Pages 6-7 of Section



Weekend FI

Gestapo of Southwark

■ The discerning traveller, 1991 Southern Rhones for keeping The sybarite's road to fitness Michael Thompson-Noel and the

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,351
• THE FINANCIAL TIMES LIMITED 1991

Weekend January 12/January 13 1991

D 8523A

WORLD NEWS

Marcos art treasures fetch \$20m

Old master paintings and silver amassed by former Phi-lippines president Ferdinand Marcos and his wife. Imelda. fetched \$20.2m (£10.5m) at a two-day auction in New York. The collection had been seized when the couple were over-thrown in 1986. The proceeds will help fund Philippines land reform and earthquake relief. Page 22

Computer returned

A lap-top computer thought to contain secret military information has been returned to the Ministry of Defence in an unmarked package. It was apparently given back by who-ever stole it from the car of a senior RAF officer who had been to brief prime minister John Major on the Gulf crisis.

Aid to Sudan cut off Britain cut off development aid to Sudan and urged Britons there to leave. The move fol-lowed Khartoum's release of five Palestinians convicted of killing a British family in a grenade attack. Humanitarian aid will continue.

Red Cross aircraft trying to bring foreigners out of Mogadi-shu had to turn back to Kenya because the situation in the war-torn Somali capital was too dangerous. It emerged that a Korean diplomat was killed on Thursday in an attack on the Italian embassy.

Costly spelling errors Examination candidates who cannot spell will lose GCSE marks from this summer. Education secretary Kenneth Clarke said he saw no reason why GCSE examiners should not deduct up to 5 per cent of marks for poor spelling.

IRA plot men jalled Nine Ulstermen were jailed

for between seven and 25 years for their part in an IRA plot to blow up soldiers with a roadside bomb in 1988. The before a van carrying 12 soldiers was due to pass. IRA and the Libyan link, Page 4

Druze chief quits Walid Jumblatt, leader of Lebanon's Druze militia, resigned from the unity cabinet set up to try to end the country's civil war. Page 3

China tries activist

Chinese pro-democracy activist Liu Zihou went on trial in Peking for the capital crime of "gathering crowds and armed rebellion". Reporters were barred from the court. At least 15 people have stood trial recently on charges linked with the student-led democracy

Sri Lanka investigates

Sri Lanka has appointed a commission to probe the disappearance of thousands of peo-ple during and after a campaign to crush a left-wing rebellion, A European human rights team estimated 60,000 had vanished since 1987.

Spain's supreme court found flamenco singer Lola Flores – known as La Faraona – guilty of tax fraud. She was failed for 16 months and fined over £150,000 after a trial

riewed as a showcase for

efforts to curb tax evasion. Killing heits Daker rally Organisers halted the Paris-Daker motor raily after a Frenchman was shot dead in Mali by an unidentified gun-man. The victim was a driver

with the Citroen support team.

DOLLAR

New York lunchts DM1.532 (1.5265)

Y134.115 (134.3)

FFr5.2 (5.195) SFr1.2795 (1.2875)

Y134.2 (134.55) \$ index 61.8 (61.8)

US LUNCHTIME RATES

3-mo Treasury Bills yield: 6.33% (6.43)

Long Bond: 10332 (104) yield: 8.38% (8.32)

Fed Funds 63 % (612)

MARKETS

New York kin

London: \$1,907 (1.906)

DM2 9225 (2.92) FFr9.9175 (9.9025)

Y256.0 (256.5) £ index 93.7 (93.8)

New York: Comex Feb \$393.3 (392.1) London: \$391.15 (390.25)

N SEA Off. (Argus)

526,1 (26.5)

Chief price changes yesterday: Page 22

BUSINESS SUMMARY

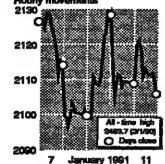
BA to end services to Irish Republic

flights to the Republic of Ireland in March after 44 years of service in a drive to improve overall efficiency and profit-

Other cost reductions. including staff cuts, are under consideration by BA, which has said it expects a loss in the second half of the financial year. Page 22

LONDON EQUITIES: The week account in equities, during which the FT-SE lost 54.3

FT-SE 100 Index



Iraq's withdrawal from Kuwait, Page 13; Lex, Page 22

ment that with the announce it would temporarily shut down one of Ravenscraig's two blast furnaces from early next month. Page 22

WIGGINS Teape Appleton, the Anglo-French paper com-pany, is to sell for £126m its stake in Soporcel, the Portu-guese pulp mill, to Stora, the

on Tuesday, received a cash infusion of \$50m (£26.2m), the

ers Trust. Page 10 DAVY, the UK engineering group, is involved in talks with several international compa-nies over the sale of parts of

within weeks. Page 3 BANK OF IRELAND, is to cut

its operations in the UK. Brit-ish Credit Trust, the bank's UK finance house, is to reduce staff at its 33 branches from 440 to 120 within three months.

GATT: The US government has taken steps towards a for-mal Gatt dispute with the EC, following complaints from meat producers against alleged strictions on US meat.

based Bank of New England which was declared insolvent on Sunday and seized by fed-

has laid plans in the event of war in the Gulf which could include a temporary trading halt. Margins on the London International Financial Futures Exchange will be increased in an attempt to reduce expected market volatil-

STOCK INDICES

FT-SE 100:

2,106.1 (-2.6)

1,846(-4.3) FT-A Ali-Share

1.012.23 (-0.2%) New York DJ Ind. Av.

2,494.31 (-4.45)

23,241.02 (+ 193.68)

LONDON MONEY

closing 14-1315% Liffe long gilt future Mar 90 1 (901)

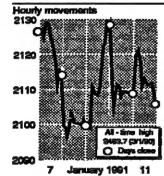
S&P Comp

314.29 (-0.24)

FT Ordinary

British Airways is to end

came to an unsettled close because of developments in the Gulf and in eastern Europe. The FT-SE Index closed at 2,106.1, down 2.6 on the day. It was also the close of the two-week trading



points, or 2.6 per cent. Traders attributed the setback to the approach of the January 15 United Nations deadline for

BRITISH Steel dealt a further blow to its Ravenscraig plant at Motherwell, near Glasgow,

PAN AM, the US airline which filed for Chapter 11 bankruptcy first tranche of a a \$150m loan

from United Airlines and Bank

its business. The restructuring is expected to be completed

BANK of New England: About eight financial groups have indicated that they might bid for all or parts of the Boston-

eral regulators. Page 10 THE LONDON stock exchange

Soviet troops occupy key Lithuania points By Leyla Boulton in Vilnius and Quentin Peel in Moscow

moves towards independence. seven people were injured as tanks took up positions around the central newspaper printing works and the headquarters of Lithuania's self-proclaimed republican defence force.

In Moscow, the country's leading independent news agency, Interfax, was in effect closed down by the manage-ment of Gostelradio, the state

SOVIET troops stormed key buildings in Vilnius, the Lithuanian capital, yesterday as Moscow stepped up pressure the country's most popular television programme, which specialised in outspoken political commentary. cal commentary.

The measures appeared to be part of a deliberate campaign to limit independent political reporting at a time when the official media is presenting a biased version of the confrontation in the Baltic republica One of the people injured in Vilnius was shot in the face Continued on Page 22 Spectre of Prague, Page 3



UN chief's peace mission backed by EC ministers

MR Javier Pérez de Cuéllar, United Nations secretary general, will today meet Iraqi President Saddam Hussein in Baghdad in an eleventh-hour bid to avert a war in the Gulf. PAGE 2

His mission, which yesterday received the backing of the 12-nation European Community, takes place only four days before the UN Security Council deadline for the withdrawal of Iraq from Kuwait and amid US warnings of bloody conse-quences should it fail to do so. President George Bush, after a telephone conversation with

President Mikhail Gorbachev, rresident mikhali Gorpachev, said "the superpowers remain in sync" in their stand against braq. "They [the Soviets] are absolutely convinced that Sad-dam Hussein should get out of dam Hussem should get out of Kuwait in total compliance with the UN resolutions." Mr James Baker, the US sec-retary of state, whose talks in Geneva with Mr Tariq Aziz, the Iraqi foreign minister, ended in

his toughest threat of war in a speech to the US Air Force in Saudi Arabia. Mr Saddam would brink at midnight, January 15," he said. But he added that, if he was going to quit Kuwait, he would probably wait until he was on the brink before he moved. "Our worry is that, in

adlock on Wednesday, issued

THE GULF CRISIS UK casualties may go to

EC hospitals Kingdom will pay up to half US costs US urges its citizens to leave Israel

 Mixed blessings for British companies Bush faces battle to win Senate backing for war ON OTHER PAGES: Money Markets, Page 11; London Stocks, Page 13; World

his usual style, he will miscalculate where the brink exactly

Stocks, Page 19

In Baghdad, Mr Saddam said Iraq was ready to confront the might of the US military and would be more than capable of withstanding advanced American technology. Exuding confidence, even bravado, in his defiant speech

to a gathering of Moslem mili-

tants, he said: "This is a show-down between the infidel and

believers, between good and EC ministers approved Mr Pérez de Cuéllar's plan for a UN peace-keeping role in the

Gulf at a 75-minute meeting with him in Geneva. But the ministers emphasised that UN intercession must be preceded by an unequivocal commit-ment from Mr Saddam to withdraw his forces from Kuwait in line with UN Security Council

resolutions.

After the meeting, Mr Hans-District Genscher, German for-eign minister, said: "We are of the opinion that the secretary general's idea to install a peace force following the Iraqi withdrawal is a good idea." Both in Paris, where he had

a 40-minute conversation with President François Mitterrand, and in Geneva, Mr Pérez de Cuellar stressed that he was eartying no specific proposals but was going to Baghdad to "listen and be listened to". Asked what ideas he had dis-cussed with the EC ministers. the secretary general said; "If I have something to say, I must keep it first for my interlocu-ters in Baghdad." But, he added, he could not go beyond the UN Security Council reso-

Mr Jacques Poos of Luxen-bourg, president of the EC Council of Ministers, said the Community had given its full backing to Mr Pérez de Cuéllar, whom he described as "the world's last messenger of

The message carried by Mr Pérez de Cuéllar was clear. Iraq had to obey to the letter the Security Council resolution calling for the evacuation of Kuwait.

Nothing more had been heard about the EC ministers' offer to meet Mr Aziz in Algiers – rejected on Wednesday by the Iraqi minister – and the question of a separate French-Arab peace initiative had not been raised during the meeting with the secretary meeting with the secretary

Mr Poos said the EC - like the US - rejected the Iraqi attempt to tie the Gulf crisis to talks on the Palestinian prob-lem. But, if the Iraqis left Kuwait, the EC would work actively for the settlement of other conflicts in the Middle East and was prepared to launch a fresh initiative, if Mr

Pérez de Cuéllar called for it.
Mr Joso De Deus Pinheiro,
Portuguese foreign minister,
said after the meeting that Mr
Pérez de Cuéllar had proposed
fire pointe to effer to Lore in five points to offer to Iraq in return for withdrawing from Kuwait a guarantee that Iraq would not be attacked; a UN observer force to monitor the lraqi withdrawal; a peace-keeping force after withdrawal; an Continued on Page 22

Emergency plan for release of oil aims to calm world markets

By Deborah Hargreaves in Paris

THE International Energy Agency yesterday adopted an emergency plan to make 2.5m barrels of oil a day available to world markets in the event of a

The move is simed at calming the oil market, containing price rises and discouraging consumers from hoarding oil and petrol if bostilities break

out in the Gulf.

The IEA's action would be achieved by releasing the barrels from oil stocks held by member governments and companies in conjunction with measures to restrain old demand such as lowering speed limits. "We came to this conclusion to calm the rearket and indicate our state of preparedness to ensure that, in the event of a break-out of hostilities, we could assure a security of supply," said Mr Geoffrey Chipperfield, chairman of the IEA's governing board.

The 2.5m b/d figure roughly corresponds to the amount of oil production in Saudi Arabia that could be vulnerable to Iraqi attack. While it is unlikely that oil installations will sustain direct hits in a war, those closest to the conting could be shut down to

The agency's decision to respond to an anticipated shortage of oil marks a depar-ture from its stand throughout the Gulf crisis when it has stood by its emergency mea-sures calling for a release of stock only if physical supply dropped by 7 per cent. The US is understood to

as it perceived any possible shortfall in oil supplies after the outbreak of war. The stocks to be released would then take about 15 days to get

have been active in cajoling other members of the body to loosen their resistance to mar-

ket intervention.

Government steels are held by eight of the 31 countries that make up the EA, with the largest share located in the US, Japan and Germany Industry analysis believe that the IEA's 1,05m barrel-of government oil supplemented by company stocks, could last for more than a year if it were released at 2 mits of 2m b/d.

Countrie that do not have shown all either require or encourage large oil companies to release their own stocks.
The IEA has given no indication of individual countries

contribution to any stock

Recession bites as week ends with 2,500 UK redundancies

By Our Industrial Staff

ALMOST 2,500 redundancies were announced yesterday in Britain, ending one of the gloomiest weeks for UK industry since the recession of 1980-81 and the worst since a downturn in the economy turned into a fully-fledged recession in the autumn.

The gloomy industrial and economic news will form a sober backdrop for discussions this weekend at Chevening, the chancellor's country residence. where Treasury ministers will plan for the Budget. The past week has revealed

the depth and breadth of a recession which stretches from the high street to the heart of manufacturing. It has encom-passed government figures showing steep falls in retail sales and corporate profits. sales and currectate sharp cuts in new car registra-tions and steel output and job losses in sectors ranging from the motor industry to defence. Albert Martin, the clothing group, said yesterday it was to close a factory at Cudworth in South Yorkshire with the loss of more than 600 jobs, while

CONTENTS

Forces in the Gulf: .

Editorial comment:

Four days still to gr

Gen Norman Scier

Iraqi defences:

The Bear' calls the

Saddam's barrier in the sand

The military equation

BICC, the cable manufacturer. is to close its Merseyside copper refinery with 230 job losses. The receivers appointed to Stormseal, Britain's third-largest double glazing group, said 438 employees and 1,185 self-employed sales staff had

been made redundant. British Steel cast further doubt on employment prospects at its Ravenscraig plant in Scotland, after warning there would be a 13 per cent fall in demand for strip steel in

the first three mont's of the year. Steel or a st month was 15 down on December 10 down on ording 1990.91 1990.91 ago High Low (approx)

senger eggal 114.0xamining costs, sail was syment. reductions a empideion moves. The raticalisation followed announced letter's announce-Birds Eye Wursday that it ment on The Leeds ice cream would close itsil. GEC-Marconi factory in Addence Contracfactory in A defence contractors, had earlier announced the closure of factories which

employ 600 in total.

Pengeot Talbot, the car manufacturer, announced plans this week to shed 335 jobs and Ford predicted 900 voluntary redundancies. Rover saidts redundancies. Rover said would cut 1,226 jobs its pressing plant at Swimfacturers and Trader ported that new car present a per cant down or year before, the first fall to acceed 20 per cent for than two decades.

Themicals output is expected to fall by at least 1 per cent this year, according to the

companies registered their steepest quarterly drop since

BICC refinery closes, Page 5 Textile job losses, Page 5 Ravenscraig closure, Page 22

this year, according to the comicals industries Association on Wednesday. On Tuesday, official figures showed that in the third quarter of last year, profits of industrial and commercial companies registered their

11,14-17 18.19 12 4,5

Modern weaponry; ... High noon for US high tech

Philippines Pso 40; Poli len SKr13.00; Switzerland

GLOBAL EXPERTISE

evacuate employees at would The IEA has seed as soon put its plan into

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experiese are now more Hrant than ever. That's ist what Fidelity
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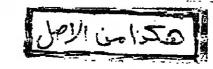
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Baghdad worshippers called on to wage holy war

'God willing, everything will not happen, but if there is war we will fight and we will die'

AT the Abu Hanifa mosque in Baghdad with its distinctive blue-tiled dome, passions were high yesterday as time runs out for a peaceful settlement of

A toothless old man in his 70s vowed to fight America and its allies with his bare hands. "I will tear them to pieces." said Hamed Yahya al Tahi. Tahi Hassan, a professor of fine arts, said that like many Iraqi men he had a Kalashnikov automatic rifle in his house and would not hesitate to use it against Iraq's ene-

Asked whether he was not worried about US firepower, Mr Hassan declared: "We learned from the Iranian war." Earlier, worshippers at the mosque, one of Baghdad's largBy Tony Walker in Baghdad

est Sunni Moslem places of worship, were urged to engage in a Jihad or holy war against the US-led alliance if conflict erupted Amid amplified calls of allahu akbar (God is great), the Sheikh of the Abu Hanifa urged world Moslems to stand by Iraq and not leave it at the While it was more or les

while it was more or less business as usual on the streets of Baghdad yesterday with shops open and traffic flowing, thoughts and conver-sation rarely strayed from the issue of the day, except per-haps at the Mansour race

showed little emotion when asked about peace and war -if it happens, its God's will, he shrugged - but when it came to the seventh race in which his own horse Akdam was racing he became much more animated. "Yalla (get moving)." he shouted, rising from his seat in the grandstand, as his grey horse raced to the line in third place, close behind the

The mood in Baghdad is a curious mixture of anger at the Americans and fatalism borns partly of the feeling that there is precious little that the populace can do to influence events. In the Gold Souk, Sajjad Mohsen, a merchant, echoed what appeared to be popular sentiment when he said:

Abu Saad, an owner-trainer "inshallah, god willing, every-nowed little emotion when thing will not happen, but if there is war we will fight and we will die." Business, Mr Mohsen said, had not been affected by the crisis.

But as the countdown to war continues there is little sign of war preparations on the streets of the city. "This proves my point," said an Iraqi intellectual. That Saddam is going to pull out on the 15th, and

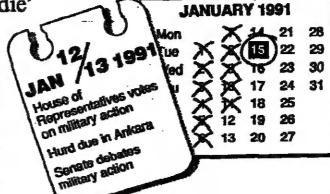
that if he goes into war that he can win - this is ridiculous, this is baseless. The question is: is he prepared to see his cities destroyed and his people annihilated." Back at the Abu Hanifa

the words in Arabic: "Do what Islam says: you must be united to stand against the enemy. the mood was hardly one of

Rashida Hamid, a peasant woman with a tattoo on her face and her head covered by a scarf, declared: "I have 10 children and I am willing to sacrifice them all." At the Al Kadhem mosque,

the large Shia holy place with its gold towers and atmosphere of the market place, the mood was more subdued, although symbols of defiance were in A Koranic injunction on a

banner greeted visitors to the vast courtyard: "I will throw fear into the heart of he who blasphemes. Therefore strike



on each finger." Turbaned Sheikh Muslim Musavi said he hoped "God willing" there would be no war

dent was peace.
"But if the Americans try their luck with us they will be defeated because the unity of the people with the leader will defeat all that is evil."

UK warns of terror threat on flights By Jimmy Burns and

Andrew Jack

BRITAIN'S Department of Transport yesterday warned air travellers the threat of terrorism would "increase" if war breaks out in the Gulf and urged greater co-operation from the general public in mat-ters of security.

The warning, issued within hours of a cabinet meeting on the Gulf, underlined the increasing seriousness with which President Saddam's threat of averaging a terrorise. threat of organising a terrorist campaign throughout the Mid-dle East, Europe and the US is

now being taken. Whitehall indicated yesterwhiteball indicated yester-devif Britain went to war emergency powers would be introduced which could include the arrest and deten-tion of foreign nationals by the police, or action to restrict their freedom of movement. But increased surveillance

and selective expulsion of sus-pect tracis are only pieces of a jig-saw of security measures which the Gulf crisis is forcing governments and businesses to

US and European embassies are on a state of alert against possible terrorist attacks on

possible terrorist attacks on their staff and troops based in Germany are being warned that they are "stationed on the front line of terrorism".

The general apprehension about the risk of terrorist attack was fuelled yesterday by the German state secretary, Herr Hans Neusal, who warned that German redicals could Herr Hans Netisal, who warned that German radicals could join Arab guerrillas in staging terror attacks in Germany.

Britain's Department of Transport said yesterday that aviation security was at an "unprecedented high level" but some internationally proceed average on the Sub-

respected experts on the sub-ject of terrorism, such as Prosor Paul Wilkinson of St Andrews University, warned last night that security mea-sures being taken at several airports remained insufficient to prevent terrorist outrages similar to Lockerbie.

There is still a lack of of adequate co-ordination between intelligence services, and not enough airports have introduced the kind of high-technology screening equip-ment of the kind that could have averted the Lockerbis disaster, he says. Meanwhile London private

Meanwhile London private security companies report a sharp increase in business. Mr Mike Waller of Securicor Consultancy said: "If you try and get your hands on a bullet-proof car, it's impossible ... they've all been snapped up."

writes Davin Thomas, Resources kintor. The increases announced by British Petroleum, Esso and Shell bring their petrol prices to 206.4p a a gallon for leaded and 192.8p for unleaded. Mr Roy Reynolds, managing director of Shell UK oil, blamed the increases on rises in the Rottardam spot market caused by the growing fears of war in the Gulf. **UK** casualties hospitals

EC energy ministers will hold an emergency meeting to discuss cutting oil consumption, if and when war breaks out in the Gulf, the European Commission said yesterday, writes David Buchan By Alan Pike, Social Affairs Correspondent

> BRITISH troops injured in a Gulf war would be taken to hospitals in other EC countries if the National Health Service were unable to cope.
>
> Health officials think the

likelihood of the NHS being overwhelmed by Gulf pres-sures is remote. However contingency plans include allocat-ing patients to hospitals throughout the EC if necessary. This is most likely to arise if injuries put excessive pressure on specialist facilities like burns units. Officials believe the NHS's proven ability to deal with major incidents like train crashes and serious fires shows it can handle large amounts of sudden extra work. If war breaks out, the most seriously injured would remain in field hospitals for up to four days.Britain's eight military hospitals would receive the first cesualties but with many

of their staff in the Guif NHS facilities would soon be All 14 English health regions have been told to prepare at least 65-70 beds per day once casualties start arriving, up to a total of about 500 admissions per region. Contingency plans are based on an assumption of five days fighting.

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Bush faces battle to win Senate backing for war

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush will not be another Vietnam faces a tough battle to win a and insisted that he already faces a tough battle to win a majority in the US Senate for the early use of force against lraq, though the president is more confident of a victory in the House of Representatives

Despite the failure of the Geneva talks, Mr Bush has not won over influential Democrats like Senators Sam Nunn and David Boren, chairmen of the Armed Services and Intelligence committees respectively. Both favour continuing diplomatic efforts and sanctions, while not ruling out the use of force in the long term, pro-vided Mr Bush seeks congres-sional approval for military

While the result in the Senate could be close, Senator Nunn did not expect his view

to prevail Even if both houses of Congress support Mr Bush, he will not have wholehearted backing, and continued support will depend on the war being short. He has said repeatedly there

MARKET REACTION WORLD financial markets pretenday registered gloom about the chances of a

peacetal and to the Middle East crists, writes Peter

Trading in many bourses was subdoed and character-leed by subment from invas-tors that is smed conflict in

tors that & armed conflict in fine Gulf was pertiable.

Many marks, perticipants tailed to hold out such hope, for the visit today to Englided by Mr Javier Perez & Cuél-ler, the UN Secretary Com-

Mr James Baker, the US sec-ratary of state, and Iraqi President Saddem Mussein

damped lingering expecta-

tions from earlier in the week that diplomatic efforts might

Early yesterday, the Tokyo

stock market set the tone for other bourses. The Nikkel Index ended the day at

23,241.02, up just 0.84 per cent. On Thursday, the Tokyo market had shown a similar

lack of movement as war fears orload investors.

In Europe, the storming by Soviet troops of strategic buildings in Vilnius, the Lith-

uanian capital, did nothing to

ali European bourses was

thin and directionless. In

London, the FT-SE index

closed at 2,106.1, down 2.6.

Liffe margins to rise on Tuesday

LONDON'S International Stock

ments required on futures con-tracts - will be increased by

considered suspending trading for 10 to 20 minutes to allow market makers to adjust the

prices they quote on the ISE's Seaq price quotations system. After that, the market would

The exchange itself said that it could not at this stage foresee any trading halts.

According to one large

50 per cent for most contract

dealer yesterday, the ISE

continue as normal.

By Richard Waters and

Stephen Fidler

On Wall Street despon-

Stock turnever on virtually

mim traders' nerves.

Marsh, Economics Staff.

has sufficient authority to

order military action.
There is a marked contrast between the House and the Senate, though both are con-trolled by the Democrats. In the House the chairmen of the Armed Services and Foreign Affairs committees back Mr Bush, while in the Senate the chairmen of those committees oppose military action now. In the House a group of proisraeli northern Democrats, led by Representative Stephen Solarz, have linked with con-servative southern Democrats

back the president.
But in the Senate the southern Democrats who nor-mally back the White House on national security issues are split, with some following Sen-

Only a handful of Democratic senators such as Mr Chuck Robb from Virginia, Mr iana and Mr Joe Lieberman from Connecticut have so far publicly endorsed Mr Bush's

The procedural position is complicated but, broadly, both houses are considering resolutions from their Democratic leaders urging continuing with sanctions as well as alternative sanctions as well as alternative bipartisan — although predominantly Republican — resolutions authorising the use of force after the president has exhausted all peaceful means. Unlike the Flouse, there is a potentially open-ended debate in the Senate unless either side can muster 60 out of 100 votes to close off discussion. The debates in Congress

have shown considerable unease about whether war over Kuwait is a vital US national interest worth potentially large American casual-

Both supporters and critics of the president have expressed resentment over the imbalance between the large American often token presence of many allies in Europe and Japan.



A woman protester holding a child stands yesterday among the crosses of the symbolic cemetery set up by anti-war groups opposite London's Houses of Parliament. The campaigners delivered appeals for peace to the US and Iraqi embassies in London, ahead of today's international day of action. A rally in Trafalgar Square opposing war in the Gulf will coincide with demonstrations in Rome, Berlin, Paris and other European cities.

Saudis to pay up to half US war costs

SAUDI ARABIA said yesterday it would pay up to half the cost of US military deployment in the Gulf and of prosecuting any war against Iraq.
The open-ended commitment, which could cost the

kingdom at least \$50bn (£25.9bn) if there is a war, is designed to defuse congressional criticism that Saudi Arabia has not dug deeply enough into its higher oil revenues to sup-Prince Bandar bin Sultan, the Saudi ambassador to Wash-Ington, made the offer after laters in Blandh yesterday with Mr James and yesterday with Mr James and yesterday with tary of state, the US secretists oper cent," he will be 40 to Mr Baker met Eight and the Saudi monarch, Tahd, to discuss war conting by plans before flying on to AE Prince Bandar bin Sultan,

Dhabi. Both Mr Baker and Saudi officials said there were no differences on the question of burden sharing. "I'm very satisfied with those discus-sions," Mr Baker said. The Saudi government has

been stung by accusations in Congress that it has reaped vast windfall profits from higher oil prices resulting from the Gulf crisis but not contributed enough to the US-led mili-Mr Richard Gebhardt, the Democratic House majority leader, claimed last week that Saudi Arabia stood to earn \$43bn in extra revenues from the crisis and could "pay for

Desert Shield themselves."
However, Prince Bandar last
week wrote to Mr Les Aspins, chairman of the House Armed Services Committee, saying Sandi Arabia would earn only

an extra \$13bn from the crisis in the present floor in the present fiscal year and that the costs of Desert Shield would exceed that. ouid exceed that.

Saudi leaders have said the

operation, including aid to countries affected by the oil embargo against Iraq, has already cost the country more than \$21bn. The kingdom has so far committed \$750m in cash towards the costs of the US military deployment. However, it has

also offered substantial "host nation support," including free fuel, accommodation and other supplies for the forces. Neither the US defence department nor the Saudi gov-ernment has put a price on this support, but defence analysts in Washington estimate it at several billion dollars.

deployment, but the arms con-trol and policy caucus in Wash-ington estimates it would reach between \$25bn and \$30bn for the year ending in Septem-ber, assuming there is no con-

Estimates of the likely costs of a war are extremely specula-tive since it cannot be guessed how long a conflict may last or how widely it may spread. Nevertheless, the Centre for Defence Studies at King's College, London, has estimated that the direct cost of prosecuting a high-intensity war against Iraq lasting 25 days would be between \$80bn and

\$100bn. Ms Susan Willet, the study's author, arrived at the figure by transposing the costs incurred in the Faiklands war to cir-No official cost has been put cumstances in the Guif. She on the likely cost of the US calls the figure "conservative." cumstances in the Gulf. She

US advises its citizens to leave Israel

THE US yesterday urged its citizens in Israel and the occupied territories to consider leaving in a dramatic exten-sion of its travel advice to Americans in the Middle East as the threat of war builds in A state department note pub-

dency prevailed and at midlished by the US embassy in Tel Aviv authorised voluntary session the Dow Jones departure for all US govern-ment dependents – but not industrial Avorage was 5.44 lower at 2,493.32. The international tension government officers themhelped to keep up the value selves - and said all US citizens should consider leaving or of the dollar, which closed in London at DM1.5325, Ittle Iraq has threatened to attack if

Israel and the occu-tories were placed in the terri-

category as the eastern is the ince of Saudi Arabia, Bahrain, Qatar and the United Arab Emirates. Dependents and nonessential personnel have aiready been ordered to leave Jordan, Mauritania, Sudan and Yemen. Voluntary departure has also been authorised for Algeria, Morocco, Pakistan and Tunisia.

By declaring Israel, in effect, unsafe, Washington will undoubtedly upset the Israeli undoubtedly upset the Israeli stay, but as 10 foreign animal advertised in newspapers, and government which has tried to have announced suspension of "ave of food stockpling."

play down the risk to foreigners who have recently been leaving in large numbers. Several other governments, includ-

eral other governments, including Germany and the Netheracis, have issued similar.

Press, prompting criticism by

The c Chaim Herzog,

sensitive pove is particularly
numbers — use of the large

US passport ha 100,000 — of

and the occupiers in Israel. and the occupiers in Israel where many people ritories, citizenship. citizenship. 4 dual Most will probably choos stay, but as 10 foreign aiding

flights to Israel, the state department in Washington warned that it might be difficult to obtain flights out. Although some diaspora Jewish groups are arriving to show solidarity with Israel,

government efforts to portray the country as safe have been belied by the intensive war preparations by the military and civil defence agencies. Instructions on how to react to an emergency are being broadcast on television and

Turkish-Iraqi border.

● More than 300 Iraqis, 220 of them soldiers, have crossed into Turkey in the last week, a Turkish official said, Reuter reports

total consumption.

Kaifu cancels Asian trip Mr Toshiki Kaifu, the Japanese prime minister, has cancelled a planned trip to five south-east Asian countries next week because of the Gulf crisis, Ian Rodger writes from Tokyo. Debate is raging within the Japanese government and ruling Liberal Democratic Party (LDP) over what more Japan should contribute to the international effort in the Gulf in the event of

NEWS IN BRIEF

Three oil companies

EC confident of oil stocks

Turkey boosts border troops

raise UK petrol prices

THE three hig UK oil companies yesterday increased their petrol prices by 6.8p a gallon in reaction to growing tension in the Gulf, writes David Thomas, Resources Editor.

But Mr Antonio Cardoso e Cunha, the EC energy commissioner, claimed there would be "no reason for panic" because the 12 Community states had stocks equivalent to 100 days of their

TURKEY was yesterday moving more troops and equipment, reinforcing its presence on the Iraql border shead of the January 15 deadline, writes John Murray Brown from Harbur, on the

Gulf bank may shift HQ Arab Banking Corporation, the largest bank in the Gulf region, may transfer its operations from its Bahrain headquarters to London to avoid any conflict, writes David Lascelles.

Crisis brings mixed blessing to those who are superful British companies

Emma Tucker and Andrew Jack on the winners and losers and

Exchange has laid contingency plans in the event of war which might include a temporary trading halt.
In another development, es into winners and losers. Should war break out after January
15 Mr Brian Maybin, the managing margins on the London International Financial Futures director of Halib Foods International, a Exchange will be increased Northern Ireland-based export from next Tuesday in an attempt to reduce expected market volatility after the expiry of the UN deadline. marketing subsidiary of Britain's Milk Marketing Board, could be lumbered with £300,000 of milk powder due for export to the United Arab Emirates

> It is packaged in boxes with Arabic markings and as Mr Maybin says, "there are no other destinations". While Mr Maybin worries about reaching his markets, for others they no longer exist. Great fans of the Paul Daniels Magic Show and Bergerac, the Kuwaitis bought £150,000 of television programmes from the BBC last year and the Diwan of the Crown Prince and Prime Minister was a regular subscriber to BBC Video World's

Kuwait was quite a small customer

Over the past decade British trade with the Middle East has declined gradually although it remains the third most important area for trade after the European Community and North America. Mr Dennis Cumming. director of the committee on Middle East trade says that trade was at its peak in the region when "they were turning sand into cities with large infrastructure projects and jobs for

everybody."

Before sanctions were imposed, Iraq was Britain's 28th export market, the fourth largest in the Middle East. Last year the British Overseas Trade Board designated it a priority area for exports. In 1989 exports to Iraq were worth £450m. Exports to Saudi Arabia. totalled \$2.43bn.

Lipton Export, which has the highest market share in the premium tea bag sector in the Gulf has so far managed to keep its Middle East "We are bullish about supplying our markets and we have got market shares to protect out there," said Mr Philip John Combes, company personnel manager at Lipton Export.
"It Lloyds cover disappears or the owners of ships decide it is too

the summer was turned around before Christmas. "We accelerated production for two or three items," he said. Vickers, supplier of 150 Challenger tanks now in the Middle East, faces a longer term issue. The company has completed production of the model, and tanks destroyed in a conflict could only be replaced by others stationed in

But the performance of the tanks may determine whether the Ministry of Defence places contracts for the Challenger 2, or buys the rival Abrams M1A2 tank from US-based General Dynamics in its next round of ocurement. The mixed fortunes of companies as

The mixed fortunes of companies as a Gulf war looms are perhaps best symbolised by the Rotary Group, one of the companies involved in the construction of a new administrative palace for Saddam Hussein in Baghdad. While it was able to complete most of the work on the palace, Rotary lost two contracts worth Elem for a water treatment and worth £12m for a water treatment and sewage plant in Iraq. It is also waiting final payments for work on the palace.

Financial Times (Scandinavia) Oster-sewage plant in Iraq. It is also waiting final payments for work on the palace.

ong defence groups and exporters to the Gulf market well supplied. However, it a auticipating the closure of ports and the withdrawal of Lloyds cover from exporting vessels.

"We are bullish about supplying our markets and we have not market. if you compare it to a western European country," said Mr Ian Durcin of BBC Enterprises. "But for FEW international companies supplies immediately or as soon as we operating in the Middle East will emerge unscathed if war breaks out in the Gulf. The crisis, however, appears to have already divided many can provide them."

The company has increased its workforce from 80 to 100 since the had invasion of Knwait, and is still hiring. "We now have 24-hour hiring." the Middle East it was quite substantial."

hiring. "We now have 24-hour production, and are desperate for doorspace," is said.

The Maries Costing division at the maries Panut has president new If Lloyds cover disappears or the owners of ships decide it is too dangerous we would ship to the ports we could get too – probably outside the straits of Hormuz and then transport it overland," said Mr Combes.

Meanwhile other companies have benefited from war preparations.

Penn Pharmaceuticals, a specialist drugs company based in Tredegar, Wales, has suddenly found itself supplying large volumes of antidotes against chemical weapons principally for the UK armed forces.

"We're really bursting at the seams," said Mr Scott Porde, sales and marketing manager. "There was an explosion of both quantities and lead times in August. They now want

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of terror Soviet news agency closed down

agency Interfax said yesterday that its services to domestic and foreign subscribers had been cut off by orders of the new chief of Gosteleradio, the state radio and television organisation, Reuter reports

Interfax said officials arrived at their offices in a Radio Moscow building and switched off all machinery.

An agency statement sent to subscribers just before the switch-off said its management saw the move as part of a deliberate policy of liquidat ing independent information

Since January 1, Interfax had been running a joint news service with the former Baltic News Service and provided a more balanced view of events in the Baltic republics than that presented by media under strict state control.

Interfax did not link the Moscow move with Baltic developments but said it was tied to the closure by Gosteler-adio of television programmes expressing radical views.

On Thursday, producers of the popular magazine programme Vzglyad (Vlewpoint) said they had been temporarily closed down as the first victim of what they saw as a drift to the right by President Mikhail Gorbachev. scene in Vilnius reminds Leyla Boulton of 1968 HE scene might have been taken from the

streets of Prague in

1968, when the Soviet tanks A youth rushed out of the Lithuanian printing house, his face covered in blood, after the building had been seized by Soviet troops. Bystanders said he was shot in the face by a furious colonel, after he poured a bucket of water over him. As he was borne away in an

ambulance, the crowd of angry Lithuanians surged around Soviet tanks shouting: "Fas-cists! Fascists! We will put you Bullet marks could be seen

on the white concrete face of the building, from bullets fired when the troops stormed into the printing centre, where seven Lithuanian newspapers are published on Communist

Party-owned presses.
Hundreds of ordinary Lithuanians crowded outside the building as the employees were marched out. They jeered at the nervous-looking soldiers. who refused to be provoked into any response.

Further down Cosmonaut Prospekt, on the outskirts of Vilnius, the Lithuanian capital, more Soviet troops ringed the headquarters of Lithuania's self-proclaimed defence force. in a surreal scene, children

played around the tanks and an armoured car, while a small crowd numbered in dozens, not

Spectre of Prague returns

As Soviet troops storm Lithuanian buildings, the

hundreds, gathered at the entrance to the building. We are carrying out our task, which is to defend the building," said a Soviet captain, in reply to this correspondent's question. "What are you defending the building against? Bad weather?" an angry Lithu-

Behind the captain, young Soviet conscripts, a fair num-ber from the far republics of central Asia, stood in rows looking thoroughly confused.
At the Lithuanian parliament back in town — the cradle of the Soviet republic's drive for independence from the union - about 600 young volunteers, some carrying hunting guns, shotguns and automatic rifles, others simply

tive", Lionel Barber reports.

ambassador in Washington.

The White House yesterday condemned Soviet heavy-handedness in Lithuania

as "provocative and counter-produc-

The statement followed a telephone

conversation between Presidents

George Bush and Mikhail Gorbachev and a visit to the White House by Mr

Alexander Bessmertnykh, the Soviet

in tone and failed to spell out possible retaliation. But fears of an impending

Washington's reaction was measured

around in the foyer.

Amid repeated reports that Soviet troops from the Kaunas military base were heading towards the nationalist-dominated assembly, the young guards pledged allegiance to President Vytautas Landsbergis and the parliament.
"We are bere to defend the

president," they declared, as some manufactured Molotov cocktails, piled furniture at the windows, and lined up water hoses to turn on any attackers. Lithuanian radio began issuing news bulletins every five minutes, with appeals for national solidarity punctuated with singing and classical music, urging Lithuanians gen-erally not to oppose Soviet

troops with force. Earlier, however, Lithuania's new prime minister, Mr Alber-

Soviet crackdown in the Baltic repub-

lics are growing.

The show of Soviet military force in

the Lithuanian capital of Vilnius trig-

Nato alliance urged Moscow not to use intimidation and called for restraint

and a negotiated solution.

In London, the Foreign Office called in Moscow's top diplomat to hear a

strong protest over the use of para-troops in Lithuania.

The European Community and the

gered protests around Europe.

tas Simenas, said he would not issue orders for the guards to disperse if the parliament came Elected only on Thursday.

after the resignation of Mrs Kazimiera Prunsklene, Mr Simenas said: The big neighprovoke instability, so that there will be a pretext to intro-duce presidential rule." More than 10,000 nationalist

demonstrators converged on parliament from early morning in response to the radio broad-casts. A much smaller group of Russian-speaking, pro-Soviet Mr Vladimir Ivanov, the Soviet charge d'affaires, was told Soviet

troops should be removed from the streets of Vilnius and that peaceful negotiations on Lithuania's democratic future should resume.

Poland also expressed concern over the developments in Lithusnia, which borders it, while Pope John Paul expressed his solidarity with Lithuania but urged its people to be patient in pressing their independence

Soviet troops confront Lithuanians outside the printing plant in Vilnius yesterday demonstrators gathered alongside, shouting: "Resign! Resign!"

They included several hundred Russian workers who have gone on strike as part of an organised protest against the actions of the nationalist embly. What we want is presiden-

tial rule. What they want is a bourgeois Lithuania," said Mrs Lydia Andruskevich, a 44-yearold machine tool worker. She said she was on strike. The management gave us buses and we came here."

Lithuanian militia separated

the rival demonstrators. While the Russians shook their fists, the Lithuanians responded with V-signs, and paraded banners saying: "Russians go home" and "Provocateurs".

US sees fall in wholesale prices

By Michael Prowse in Washington

A SHARP fall in energy costs led to an unexpectedly steep reduction in US wholesale prices in December, the Commerce Department reported

yesterday. The producer price index for finished goods fell 0.6 per cent after seasonal adjustment, a marked contrast to an increase of 0.5 per cent in November and rises of more than 1 per cent in the preceding three months. Analysts had been expecting a decline of about 0.2

But the drop in wholesale prices was more than accounted for by a 4.8 per cent fall in energy prices, after big increases in the autumn, and a 0.9 per cent fall in food prices, led by lower prices for fresh and dried vegetables, pork and

Excluding food and energy, components which tend to be volatile, the "core" producer price index rose by 0.3 cent, roughly in line with the average increase in recent months. The figures thus provide little sign of a marked slowdown in the underlying wholesale price inflation rate.

The overall decine in producer prices, however, is likely to be greeted with relief by the Federal Reserve.

NEWS IN BRIEF

Lebanese Druze leader quits cabinet

Lebanon's Druze leader, Mr Walid Jumblatt, resigned from the country's unity cabinet yesterday, dealing a blow to afforts to end 15 years of civil war, Reuter reports from Beirut.

Mr Jumblatt, minister of state and head of the Druze Progressive Socialist Party (PSP), told reporters that "for personal reasons I will stay away from the political scene for the time being."

West German economy grows

THE west German economy grew by 4.6 per cent last year, the higgest increase since 1976, writes Katharine Campbell in Frankfurt. Real GNP growth in 1989 was 3.9 per cent. The German economy was buoyed by the impetus from the new market in the east, as well as strong consumer demand in the west

Go-ahead for DHL deal

The European Commission has made an exception under its The suropean Commission has made an exception tracer has competition rules to allow the acquisition by Japan Airlines, Lufthansa and Nissho Iwai of a stake in DHL, the international courier company writes Lucy Kellaway in Brussels. This follows assurances by the three companies that they will not discriminate against DHL's competitors.

Greeks march through Athens

Thousands of Greeks yesterday joined a sombre protest march through Athens after four people died in a shop that caught fire, during a night of clashes between riot police and left-wingers which underlined growing political tension over a crisis in the state education system, writes Kerin Hope in Athens.

Albanian miners strike

at the fig.

ospitas

Alan Pike ICL

A thousand Albanian coal-miners went on strike yesterday in support of opposition calls to postpone next month's elections and grant more time to organise, Reuter reports from Vienna.

Record Chinese trade surplus

China had a record trade surplus of \$8.11bn (£4.2bn) in 1990, compared with a deficit of \$5.6bn in 1988, Renter reports from Peking. Exports rose 18.1 per cent to a record \$62.07bn while imports fell 9.8 per cent to \$53.96bn.

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NOTICE OF ANNUAL GENERAL MEETING OF

I General Meeting of shareholders of World Capital Growth be held at its registered office at 14, rue Léon Thyes, ng, on 29th January, 1991, at 11.00 a.m., for the purpose of and with January to following matters:

- b) To elect Mr. C. J. Shaw as a Director; c) To re-elect the Directors holding office at present.





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> Sir Michael Herries, Chairman speaking at the AGM of The Royal Bank of Scotland Group in Edinburgh on Thursday 10 January 1991.

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- Profit before taxation increased by 14.9% to £262.2 million.
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- Shareholders' funds increased by 6.9% to £1,508.4 million.
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- Total assets rose 10 per cent to £30.1 billion.

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ACTION 'ASTONISHES'

The US Export-Import Bank has extended its guarantees and insurance to cover US exports to the Soviet Union,

ion.
Its action followed President George Bush's waiver on curbs on aid to Moscow on January 4 and its own review of Soviet economic and political condi-

Under current law, the bank has a limit of \$300m (£155.4m) on total new loans to the Soviet Union and until the cap is lifted, the bank said it would limit each loan to \$50m.

Angolan ceasefire 'signed this month'

Angolan rebel leader Jonas Savimbl said yesterday a cease-fire to end 15 years of civil war could be signed before the end of January, Reuter reports

om Liscon. Mr Savimbi's National Union for the Total independence of Angola (Unita) and the Angoian government (MPLA) are the to hold a sixth round of talks in Portugal this month. Units and the MPLA, which

has operated a one-party sys-tem since the country won independence from Portugal in 1975, are agreed on introducing a multi-party system and mar-k e t e c o n o m y .

Somalian aircraft forced to return

Two Italian Hercules C-130 military transport aircraft returned empty to Kenya yesterday evening after fighting prevented them from landing in Somalia's capital Mogadishu to evacuate dead, wounded and other foreigners still trapped in the war-torn city, reports Julian Ozanne from Nairobi. The Italian government, the

last western nation with a diplomatic presence in the city, has announced the closure of its embassy and the evacuation of 90 foreigners sheltering in its compound.
Fighting continued to rage

yesterday between rebel groups and forces loyal to embattled President Mohamed Siad Barre.

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US takes action over EC curbs on meat imports

By Peter Riddell, US Editor, in Washington

THE US government has taken the first steps towards initiat-ing a formal Gatt dispute with the EC, following complaints from US meat producers against alleged EC restrictions on imports of American meat. The dispute could in turn lead to retaliation from the Commu-

nity.

The argument comes at a time of tension between Washington and Brussels over the breakdown last month – mainly on the issue of reduc-ing farm subsidies – of the Urugusy Round trade talks.

Mrs Carla Hills, the US trade representative, yesterday said her action over EC meat rules was not intended to send a signal to the community over the broader trade argument.

She said there were no signs that the EC was willing to change its position. She put the chances of a successful Uruguay Round at less than 50

Mrs Hills has raised the pos-Mrs fills has failed the per-shility that the meat dispute could be resolved before long. She said there were signs that additional bilateral discussions

could produce agreement. Con-sequently, the US is prepared to delay a reference to Gatt to delay a reference to Gatt dispute settlement procedures for up to an additional 90 days. But if talks with the EC do not resolve the problem, the US will refer the dispute to Gatt and thereafter consider possible retaliatory action.

The inquiry ordered by Mrs Hills follows a decision last November to halt US pork imports. on allegations that

imports, on allegations that plants failed to meet EC sanitary standards, and from January 1 to halt US beef imports.

EUROPE

THE European Commission reacted with official "astonishment" yesterday to Mrs Hills' decision. One official regarded it as an escalation in the wider transatiantic farm trade dispute. But it was stressed that Mrs Hills had undertaken to delay the disputes procedure—which might lead to retaliatory action—for 90 days while talks went on to resolve the issue, David Gardner writes from Brussels.

The Commission banned pigmeat imports on October 31 last year and incoming US beef from January 1 this year, On the advice of its veterinary experts, the EC alleges that hygiene is deficient in US abhatoirs, with insufficient postmortem inspections and a high incidence of the trickina worm in pigs, leading to danger to consumers' health. jected to higher inspection requirements than applied within the EC. One Commission official conceded that this was largely true for meat produced and consumed within individual produced and consumed within individual countries but not for produce crossing intra-EC frontiers, where the same standards applied. The EC ban affects \$13.5m (£6.9m) worth of US prime beef, and \$100m of pork and pork

In December the EC and US defused another damaging bilateral dispute over US malze exports to Spain. This was thought to have taken some of the steam out of hilateral relations, to which tension has now returned. But some analysts argued yesterday that Mrs Hills had no alternative to taking up her industry's complaint, but under the circumstances was adopting a low-key approach.

Seoul ready to open markets to encourage trade talks

SOUTH Korea is prepared to make concessions in multilatmake concessions in multilat-eral trade negotiations by liber-alising even the sensitive agri-cultural and service markets, trade ministry officials said yesterday, Reuter reports from Seoul.

consumers' health.
The US meat industry claims it is being sub-

The government will submit an offer-list detailing a market opening programme to the Uruguay Round committee under the General Agreement on Tariffs and Trade (Gatt). "Our hard-line position at Gatt has resulted in increasing trade frictions with trading partners," said a trade official.

tion to the Uruguay Round negotiations." The Uruguay Round of mul-tilateral trade liberalisation

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talks collapsed last month when the European Community, Japan and South Korea refused to compromise on opening farm markets. The talks are scheduled to resume in Geneva next week. In a report to President Roh

Tae Woo on market liberalisa-tion, the Economic Planning Board minister, Mr Lee Seung Yun, said the ban imposed on 15 agricultural commodities, classified by Seoul as "non-trade-concerns", would be lifted, except for rice and a few other items. The liberalisation of the telecommunications market, a key US demand, will be gradually speeded, a Com-munications Ministry official

The government will also

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tariff negotiations in the construction, electronic, steel, fisheries, wood and paper sectors,

a hig US demand.

"Steel is the only possible field for non-tariff progress," a trade ministry official said. South Korea, he said, would try to extend negotiations with the US on the other five sec-

South Korea levies an average 13 per cent tariff on imported goods in the six sectors. The Trade Ministry said the government would open its financial, transportation, construction and business services as much as possible, but education, health care, insurance, and legal services for business would remain closed.

Warning to **Britons** in

By William Keeling in Lagos

Nigeria

DIPLOMATS fear that British and US nationals and facilities may be the target for pro-lraq sympathisers in the mainly Moslem north of Nigeria.

A British high commission official in Lagos announced that, unlike Washington, Britain would not be pulling non-essential staff from its diplomatic mission in the north ern city of Kaduna. The official recommended, however, that all British nationals should stock up on food and water. There are over 10,000 British subjects in Nigeria. In Sudan, UK nationals were

yesterday advised to leave the country following the recent release of five terrorists convicted of the murder of British citizens. Britain's aid programme, worth £31m in 1989 has also been ended and 10 UK-funded aid workers withdrawn.

There are about 560 British citizens living in Sudan, according to the Foreign Office. ● A \$450m (£233.1m) stand-by agreement between Nigeria

and theinternational Monetary Fund has been signed. The agreement, which will last for a 15 month period, is essential for Nigeriaif it is to reschedule its \$34bn external debt.

The last IMF agreement expired in April, 1990.

French in row over Japan

A ROW over competition with Japan yesterday broke out between Mr Lionel Stoleru, the French planning minister, and Mr Jacques Calvet, chairman of Peugeot, the car group which also embraces Citroën marque, writes William Dawkins in Paris.

Mr Stolern was quoted by a French news agency as telling a trade mission in Tokyo that he condemned anti-Japanese statements from Mr Calvet and Mrs Edith Cresson, France's former European affairs minis-ter. Mr Stoleru, president of a recently formed committee designed to improve France's image in Japan, said Japan would not respond to verbal aggression and France was seen there as an unimportant

country with problems.

Mr Calvet responded that Mr Stoleru's words, if confirmed, were "incomprehensible, com ing from a political figure charged with developing the French rather than the Japa-

UK NEWS

GOVERNMENT RULING ON GCSE EXAMS

Marks to be cut for poor spelling

By Norma Cohen, Education Correspondent

SCHOOL PUPILS who cannot spell properly will see their GCSE examination grades suf-fer asfrom this summer, after a directive issued yesterday by Mr Kenneth Clarke, the education secretary.

In a letter to the Schools Examination and Assessment Examination and Assessment Council, the government's advisory body on school exams in England and Wales, Mr Clarke said he saw no reason why GCSE examiners could not deduct up to 5 per cent of marks for "spelling that is clearly poor".

Pupils who could not spell hasic words or who repeatedly misspelled specialised vocabulary in the exam subject would be penalised.

be penalised. The penalties would apply to

xams in all subjects, not just Mr Clarke said: "I am con-

cerned at the decline in the young people, and I am any-ious that everyone in the world of education should take seri-ous steps to improve those standards." standard of spelling among

He said special consideration should be given to those pupils with unusual difficulties, such as dyslexia.

The directive is counter to earlier advice from SEAC that it would not be lessible to introduce a consistent approach to the marking of spelling before summer 1991.

Furthermore, the examining boards that administer the GCSE exams had expressed scepticism about whether it was appropriate to penalise pupils sitting, say, a physics exam for spelling errors. The Oxford and Cambridge Examining Board,

which administers tests taken which administrates design the lead-ing independent schools, said it did not believe spelling errors should be penalised except on

"We regard good spelling as a bonus. We wouldn't be breaking off points for those who can't spell," an official said.

Examining board officials have appund that the CONT

Examining board officials have argued that the GCSE — taken by 15 and 16-year-olds — is the wrong place to get tough with pupils on spelling, it said difficulties with spelling must be caught far earlier in a pupil's academic career.

• There is a "worrying shortage" of science teachers in the UK, according to a report published yesterday by the crossparty Commons select committee on education, science and arts, Members accused the govarts. Members accused the gov-ernment of not doing enough

of failing to halt the "brain drain" of science and engineering experts going abroad. They said more financial incentives were needed to make teaching an attractive career for people with good scientific qualifica-

"Urgent action needs to be taken to raise the profile of science in this country and to make people realise that so ence is an exciting and worthwhile activity."
MPs also called for a study

into the extent and causes of the brain drain. "We believe that it is crucial that we recruit and retain enough high-

calibre scientists."
They also urged the government to provide cash to ensure that university laboratories matched those on the Confi-

IRA and the Libyan connection

Kieran Cooke looks at the fascinating and frightening details revealed this week in the Eksund gun-smuggling trial

Lethal cargo: French customs officers search the Eksund cargo ship off the coast of Brittany in October 1987

N October 30 1987, French customs offi-cials boarded a rusty, decrepit cargo ship, the Eksund, off the Brittany coast. The French suspected a drug-running operation. Instead, they discovered enough arms to fight a small war - 150 tons of modern weaponry including Sam 7 missiles, rocket launchers, auto-matic rifles, machine guns and large quantities of the explo-The arms had come from Libya and were destined for the IRA. The French had stum-

bled on the IRA's biggest arms-smuggling operation.

For three days this week, those on board the Eksund, all Irish, have been on trial in a

The details that emerged were fascinating and - to the security forces fighting the IRA - frightening.

Five men were involved in the Paris trial including three alleged members of the IRA. Mr Adrian Hopkins, the alleged skipper of the Eksund, was tried in his absence, having jumped bail last July and escaped to Ireland, where he is now in custody facing charges in connection with the Eksund case. The French have made no move to have him entradited. Mr Hopkins is the former

went bankrupt in the early 1980s. He was not a member of the IRA but seems to have been co-opted into the gun-running operation through a mixture of adventurism and finan-

The IRA had no shortage of funds: Mr Hopkins has said he

was paid £100,000 for one gun-running trip alone.
His statements to the French police, read to the Paris court, confirmed for the first time the extent of Libya's involvement in the arms-smuggling opera-tion and its considerable contacts with the IRA. Mr Hopkins told French

between Tripoli and the Irish coast. The total arms cargo landed at a remote pier south of Dublin and then transported to various arms dumps in the Republic of Ireland and Northern Ireland had been about 150 Those arms are now fuelling

the IRA's campaign in Northern Ireland, on the British mainland, and on the conti-nent. In spite of extensive searches on both sides of the hish border, less than 10 tons from those Libyan arms ship-ments has so far been uncovered by the British and Irish

police that before the Eksund's trip, he had captained four reveal a lamentable breakdown ns-smuggling voyages in security. The IRA took con-ween Tripoli and the Irish siderable risks in landing such large arms consignments. Heavy lifting equipment would have been needed to unload the weapons and a number of trucks were probably involved in delivering the sums crates to bunkers north and south of the

Irish border. Until the chance discovery on board the Eksund, neither Irish or British intelligence had any apparent knowledge of the scale of the IRA's arms

smuggling operations.

Mr Hopkins says that Libyan
naval ratings helped load the
arms in the military section of Tripoli harbour. Libyan diplomats, based in Malta liaised between the IRA and Tripoli. Mr Hopkins says the IRA seemed to be on very good terms with the Libyans. It had even brought gifts for its Libyan contacts, which included a double bed, an abstian dog and a clock.

The three women judges who heard the case in the 14th Correctional Court of the Palais de Justice in Paris also heard other interesting testi-

mony.
One of the alleged IRA men gave an impassioned, two-hour speech to the court in which he speech to the court in which he drew comparisons between the Element's mission and a French expedition launched more than 200 years ago which attempted to remove the British from Ireland. Both voyages had the same purpose he said — "the arming of the kinh people".

Among the winnesses for the defence was Ms. Bernadetts McAliskey, who, as Bernadette Devlin, was once a Westmin-Devlin, was once a Westmin

ster MP. She told the court about what was described as the oppression of the nationalist community in Northern Ireland and how, she said. Britain abused the law.

The maximum sentence the

Correctional Court can give is 10 years imprisonment. All five found on board the Ekaund have been charged with transporting weapons of war in French waters and intent to disturb public order through terror or intimidation. The French prosecuting counsel has called for seven-year sentences for the alleged IRA men, with lesser sentences for Mr Hopkins and Mr Henry Chine Pophins and Mr Henry

Cairns, a Dublin bookseller

Cairns, a Dublin bookseller and former business associate of Mr Hopkins.

The judges say that because of the complexity of the case, judgment will not be given until March 6. The IRA's campaign, well oiled by its weapons from Libya, will continue long after that date.

Profit for BSkyB seen BBC loses copyright by end of next year

BSKYB, the extellite television service created late last year by the merger of Mr Rupert Murdoch's Sky and the BSB consortium, might move into profit by the end of next year, according to a new study, writes Alice Rawsthorn.

Technology Advisory Services (TAS), a consultancy specialising in satellite television, suggested that BSkyB could become profitable on a monthly basis next year and on an annual basis in the year

BSkyB is making heavy losses, as were both Sky and BSB before the merger. Once it moves into the black, though, TAS expects BSkyB to become highly profitable. It estimates that operating profits will be equivalent to 50 per cent of annual costs by 1993 and to 80

per cent by 1996. The report estimates that

penetrates 3m households. or 15 per cent of all homes, pro-viding it maintains its current low cost base. At present the service is received by just over 2m homes.

TAS expects BSkyB to reach 40 per cent of households by 1994 and 50 per cent the following year. That suggests that its reve-

nue will quadruple to \$600m between 1991 and 1995, when its costs will still be less than

If BSkyB succeeds in achieving those levels of growth, TAS expects it to emerge as a serious competitor to other broadcast media, notably the struggling cable television systems and Channel 4. The Satellite Television

Report. Technology Advisory Services, 189 Kingston Road, London SWI9 1LE. £500.

case over World Cup

TELEVISION broadcasters can no longer claim an absolute monopoly to prevent others from using clips from their transmissions, including exchsive coverage of sports events, a High Court judge ruled yes-

In a landmark judgment that is expected to have serious implications for the broadcast-ing industry, Mr Justice Scott dismissed a breach-of-copyright action brought by the BBC against British Satellite Broadasting, now part of British Sky Broadcasting. The case concerned the use of highlights from BBC coverage of the World Cup finals on the satelworn Cup mass on the sater-lite company's Sports Desk news programme last summer. The judge ruled that BSB's use of short clips recorded from BBC live coverage last June and July was protected by a new defence of "fair deal-

casting by the 1988 Copyright Act, which allows limited use of copyright material for the purpose of reporting current events.

The BBC, which paid about 2900,000 for its coverage of the World Cup, had contended that BSB's use of "the best hits" from BBC transmissions to illustrate BSB's sports results was a breach of copyright.

It sought an injunction and damages. The judge, who had been shown a video of the BSB

broadcasts, which included goals, near misses and action replays, dismissed the action and ordered the BBC to pay costs. He said that in the end the question of what could be said to be fair dealing was a "matter of impression" for the court to decide in each case. BBC lawyers said an appeal

Heathrow aircraft fees restructured

LANDING charges at London's Heathrow airport have been restructured with the introduction of a new, lower rate at off-peak periods and higher rebates for qui-eter, environmentally friendly aircraft. BAA, which owns Heathrow, has been criticised by smaller sirlines for the high landing charges at the airport, one of the world's busiest.

BAA - formerly the British Airports Authority - hopes the introduction next April of the lower off-peak rate will appease the smaller airlines. It believes the new pricing structure will also benefit

regional airlines with smaller aircraft.

The new low rate will be less than current off-peak landing charges and is designed to encourage airlines to use the airport during slower traffic hours.

from April to October and between 8pm and 11.29pm from November to March. The charge will be £180 for aircraft over 50 tonnes and £162 for rebated aircraft. The BAA says that is 52 per cent cheaper than

the company also intends to increase rebates on charges to quieter aircraft, including jets conforming to the more stringent Chapter 3 noise requirements and all non-jet aircraft, from 5 per cent to 10 per cent. At the same time, the sur-charge for older, noisier aircraft is being increased from 25 per cent to 50 per cent.

The structure for aircraft parking charges is also to be aitered to 15-minute time bands. Aircraft are currently charged on an hourly basis. BAA says aircraft charges in general are increasing by an average of 13 per cent,

down by the government.

Aircraft charges last year brought in 40 per cent of BAA's revenue, but the company says they accounted for only 5 per cent of profits. Earlier this week, Marca Airlines, which

which is within the pricing formula laid

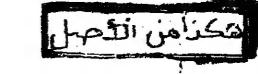
operates three flights daily from the Isle of Man to Heathrow, criticised BAA for its increase in charges. The airline said it faced a 26 per cent increase.

BAA says Many Airlines' actual

increase is 20 per cent plus the security charge of 34p per departed passenger. Increases are across the board for air-craft, including much larger carriers than Manx Airlines, the company says.

BAA disputes Manx's claim that it

intends to price smaller airlines out of the





By Alice Rawsthorn

MORE THAN 600 jobs will be lost at Cudworth in South Yorkshire when Albert Martin Holdings closes its clothing factory there.
The Cudworth closure is the

latest in a long series of cuts in the textile industry in the past year or so. The industry, beset by depressed domestic demand and weak export growth, has been ravaged by job losses and

Mr Michael Kidd, chairman of Albert Martin, said the Cud-worth factory had been making "significant losses for the past few years". The Martin board had decided to close it late last year after realising that the plant had "no prospect" of becoming viable again. The factory, which employs 425 full-time and 186 part-time

workers, will close in mid April It manufactures underwear and leisurewear mainly for the UK, but about 25 per cent of its £10m turnover

and intensified competition from imports.

The competitive state of the textile industry led to a fall in Martin's interim profits from £706,000 to £454,000 in the six months to June 30. However, Mr Kidd said the results for the full financial year, due to be announced in April, should show an improvement on the downturn in 1989 and that the dividend should be "at least

maintained". This is the first significant round of redundancies at Albert Martin for 10 years. After the Cudworth closure it will employ slightly fewer than 4,400 people, mainly in Notting-hamshire, but it is expanding its overseas interests at production plants in Hong Kong,

Macao and Dubai.

The Surgikos medical products plant at Livingston, West Lothian, is to close by the middle of next year with the loss of

comes from exports to the Continent.

Mr Kidd said the factory had suffered from the combination of high interest rates and the strong pound. That had depressed domestic demand, imposed pressure on exports

SSC 1908.

Johnson & Johnson, Surging it with another subsidiary and concentrating production at plants at Gargrave, North Yorkshire, and Earby, Lancashire. The group will seek to find employees jobs elsewhere.

Major opposed to Scottish assembly

By James Buxton, Scottish Correspondent

MR JOHN MAJOR, making his first prime ministerial visit to Scotland, yesterday declared his opposition to the idea of a devolved Scottish assembly. He said it would mean higher taxation and discourage inward

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Mr Major spent the day in Edinburgh, on his first official visit outside London since becoming prime minister in November. He said he had not come to make a "great pro-nouncement" but "to listen to people and make up my mind about a whole series of issues". He visited a factory and a school for the deaf, lunched with business leaders and

Opinion polls show that a majority of Scots want a Scottish assembly but Mr Major, said he would seek to persuade them that it was "not in the interests of the people of Scotland". Scots had to ask them-selves: "Do you want it to such

an extent that you will be the

United Kingdom?" A proposed assembly would have to have tax-raising pow-

most highly taxed part of the

ers if was not to be a sham, he said. Scotland would lose the inward investment that had created so many jobs.

That is similar to the line taken by Mrs Thatcher, his **BICC** to shut

predecessor, but was advanced without any of the stridency that made Mrs Thatcher such a hated figure in Scotland.

Mr Major said the abolition of the community charge, or poll tax, was "neither ruled in

nor ruled out" in the govern-ment's review of the tax, which was introduced in Scotland before England and Wales. The fortunes of the Scottish Conservative party were revising in Scotland, he said - a

reference to opinion polls that showed a jump of a lew points in the party's opinion poll rat-ing in Scotland to 24 per cent after he became prime minis-ter. He intended to see them

Financial adviser on bail was tied agent, GRE says

By John Authors

GUARDIAN Royal Exchange, the insurance company, confirmed yesterday that Mr John Steel, a financial adviser based in Coventry who is currently on police bail, was one of its

tied agents.

A complaint against Mr Steel
was made on November 29 to the Securities and Investments Board. It called in the West Midlands fraud squad on December 8. Mr Steel was arrested, but has not been

A GRE official said: "Originally we hoped we were not involved, but it now appears to involve us quite heavily. We are now making an internal investigation."

Mr Steel worked as a tied agent for the company from April 1988 through to June

"with no hint of trouble". Crown Financial Management employed Mr Steel on its sales force from September 1982 until January 1984. Crown said: We are looking into all the business we received from

Twenty investors are known to be involved, and they are understood to have been contacted by Mr Steel's solicitor. Any other clients of Mr Steel have been urged to contact GRE or SIB.

About £400,000 of investors' money is thought to be

Investments made since the Financial Services Act came into force in April 1988 should be safe, although returns on investments may not be as much as clients had be-

Export credits statement

COUNCIL leaders are pressing ished. Instead, he said nothing

THE government is expected next week to make a statement on its controversial plans for the long-term project insurance business of the Export Credits Peter Montagnon. Exporters have been increas-

ingly worried that the plans will include a sharp increase in premiums and a reduction in

Mr Michael Heseltine, environ-ment secretary, for a debate about the future of local gov-

ernment as part of the promised review of the community

The three main local-author-

ity associations for England

and Wales, representing county, district and metropoli-

tan councils, yesterday sent

their joint agenda for talks to

Mr Heseltine. A meeting is

expected by the end of this.

After their first meeting with

Mr Heseltine on December 17, council leaders expressed dis-

appointment that he had declined to give a commitment

that the poll tax would be abol-

By Richard Evans

charge, or poll tax.

cover. There was to have been a debate in the Commons on Tuesday on the privatisation of the short-term business, but it was postponed to make way for an emergency debate on the

The delay coincided with

would be ruled out of the talks

and invited council leaders to

position, role and value of local

councillors on local taxation,

expenditure and service stan-

examination of ways of enhan-

cing the standing of local gov-

ernment and of encouraging more participation in local

democratic institutions.

It has been drafted in the

st terms and calls for "a definition of the constitutional

submit their agenda.

Council leaders call for debate Other requests include consideration of the services that should properly be provided by

> praisal of the arrangements through which businesses contribute to local government. The tricky issue of whether there should be a reshaping of government", which should embrace a clear statement, agreed between central and local government, of the rights and responsibilities of elected boundaries in county and me ropolitan areas is also included, as is an examination of the case for regional authori-

local government and a reap-

Sir Jack Layden, chairman of the Association of Metropoli-That would also include an tan Authorities, said local leaders were insisting that the debate about the future of local government must be "more than a search for a quick politi-

BY ACTION TO SERVICE THE TITLE OF SERVICE OF

Echo of '81 heard in pay pauses of '91

The return of wage freezes is a painful symptom of recession, writes John Gapper

HE OPENING of a new decade in pay bargaining has brought with it an uncanny return to the start of the last decade. For the first time since 1981, cases of com-panies imposing - and even agreeing - pauses and freezes in pay levels are starting to emerge in the most troubled sectors of the economy.

The pauses, including a sixmonth freeze for 800 workers represented by the TGWU general union at London Carriers

International, are a symptom of how the recession is biting into pay bargaining habits.

They are also leading to intense pressure on bargaining structures and old pay relativi-

ties in the affected sectors -notably in road transport and distribution. A further fragmentation of the way pay is set is likely over the next year as a result of these tensions.

The pay pauses, as yet isolated occurrences, remain in

contrast to the broad pattern of settlements across the economy. Although Barclays tried to set a sterner tone for the financial services sector with its initial pay offer of 7 percent, many January deals have continued to fall between 9 percent and 11 per cent.

There have been two excep-tions so far. One is among foreign-owned companies that have severe financial difficul-ties on the Continent and in Britain. Philips, the Dutch-owned electronics group, has announced a four-month pay pause for 21,000 workers, and Michelm, the tyre maker, a

three-month pause.

The second exception has been in road haulage and distribution, suffering badly from the business downturn. The economic climate has led to nil pay offers by some employers' groups as well as London Car-riers' freeze.

NEWS IN BRIEF

refinery with

230 jobs lost

BICC is to close its UK copper

refinery and switch to imports

because of raw material short-

ages and a squeeze on margins caused by the sterling-dollar

exchange rate, writes Ian

The plant, on Merseyside,

will close in three months with the loss of 230 jobs when stocks

DU PONT, the US chemical

company, said yesterday that it was hoping to build a large toxic-waste incinerator at its

plant at Maydown, on the outskirts of Londonderry, which could treat products from Ireland and the UK.

Coal dumping claim

BRITISH COAL said it had complained to the European

complained to the suropean Commission, alleging coal dumping in the community by the US, Colombia and China. It said some foreign suppliers

were selling coal in the com-

munity at lower prices than at home, putting pressure on Brit-ish Coal sales.

Tunnel prosecution

CONTRACTORS building the Channel tunnel are to be prose-

cuted over the death of a work-man last year. It will be the seventh time Translink Joint

Venture, the British half of the

Anglo-French consortium, has been prosecuted by the Health and Safety Executive.

Government bonds

SALES to customers of UK

government bonds generated by market makers in these securities declined by 15 per cent last year, and not by 38

per cent as stated in some edi-tions of the Financial Times

yesterday.
According to International

Stock Exchange figures, the

total value of customer turn-over in gilts was £450.9bn in 1990, as against £531.5bn in

CORRECTION

Toxic waste plan

have run out.

Those cases echo the past exactly. Ten years ago, Mich-

months during the recession. By April 1981, the Incomes Data Services research group Philips, unions are still con-sulting on whether to accept a was reporting a four-month pay pause at British Steel, and British Airways was delaying white-collar pay talks. pause. Unions at Michelin in A decade on, unions have publicly rejected the idea of bearing the brunt of sacrifice

elin delayed pay talks for three

in the recession. Yet the immediacy of the troubles in some companies and sectors has brought a sympathetic response. Unions have accepted it as the alternative to job cuts and short-time working. Mr Fred Howell, TGWU

national secretary, says the freeze at London Carriers was necessary to allow the newly formed company to find its feet. "All the figures showed there was a serious problem there," he says, "A lot of distri-bution companies are going to Unions have been more says the last recession led to far more company-level bar-gaining in the worst-blighted areas of the north. This time, he believes, a breakdown of joint deals may spread from the south because the reces-

Stoke-on-Trent, Staffs, were inclined to accept one, worried by short-time working for 700 of 1,800 manual workers there. However, the chance discov-ery that 1,000 workers in Mich-Similarly, there are tensions elin's commercial division have been given a 9 per cent rise has led to some resentment - an example of the tensions that a pay pause can gen-

Such tensions can emerge in other ways. One is the fracturing effect on pay bargaining structures, as illustrated by the road haulage industry and Philips. In the Road Haulage Association, the last recession ended compulsion on member companies to comply with joint pay settlements. Mr Rod Jenkins, the RHA's

mbivalent in other case

employment affairs manager,

sion is having the heaviest

among workers at plants in Philips' components division because all are being asked to accept a pause, although some lants are profitable. Mr Geoff Moorland, an area official of the EETPU electricians' union, says workers at Washington, Tyne and Wear, are unhappy.

A second way in which ten-

sions can break out has yet to be seen. It is in the size of settlements after pay freezes and pauses. The pent-up demand for more pay may be released in relatively high settlements in following years.

Stalled: London Carriers International, suffering badly from the downturn, has resorted to a six-month pay freeze that pay pauses will be a last resort for companies in particular trouble. The greatest significance of their re-emergence may be that they are a symp-tom of a wider attempt by companies to pull away from their

reliance on a pay "going rate". The range of pay settlements in 1981 was far wider than it is today, in what was a more advanced stage of recession. They were falling between 5 and 15 per cent, evidence of a companies could afford. So far, the "going rate" of 1990 has remained fairly robust. A bigger test for pay will be

hether Barclays manages to achieve the below-inflation rise it signalled that it wanted for 75,000 staff on Thursday, and whether other banks follow. That would mean isolated pay pauses as the first painful symptom of a coming pay deflation.

Institutions now less keen to buy **UK** shares

By Peter Martin

THE UK's institutional investors have become marked!v less keen on buying UK shares in the past month, according to a survey for Smith New Court, the London investment

This week only 34 per cent of fund managers, on balance, expected to buy more UK shares than they sold. The figure represents the number expecting to raise their holdings minus the number expect-ing to lower them.

That contrasts with the last three months of 1990, when, on balance, 51 per cent of fund managers expected to increase their UK equity expo-

by Gallup on January 7 and 8. The January result is the low-est figure since the survey began, in September 1990, just after the Iraqi invasion of

It reflects, in part, worsen-ing expectations for dividends and earnings. The fund managers expect earnings per share to drop by 0.8 per cent in 1991; as recently as October they were expecting a 4.5 per cent rise in earnings for this

optimistic about the longer-term outlook for the UK. A balance of 76 per cent expects UK share prices to be higher in 12 months' time. That is the highest figure since the survey

began. The survey covers 102 money managers, handling £370bn of assets. They currently hold 56 per cent of their assets in UK equities, 7 per cent in US equities, 7 per cent in European equities and 7 per cent in UK cash.

SOUTH WESTERN ELECTRICITY plc

INTERIM RESULTS

The results for the half year are entirely as foreshadowed in the Prospectus and the Company remains soundly on track towards the achievement of its Prospectus profit and dividend forecast for the full year. There was a current cost loss before tax for the half year of £9.2 million (a profit of £3.7 million on an historical cost basis).

With a large proportion of the business deriving from domestic electricity sales, the seasonality of the financial performance is accentuated. However, I believe the predominantly domestic customer base makes the Company less vulnerable to economic fluctuations than in many other parts of the country and I look forward to our future with confidence.

William Nicol



Results for the six months ended 30	September 1990 were:-	
	Current Cost (Unaudited) £m	Historical Cost (Unaudited) £m
TURNOVER	333.6	333.6
OPERATING (LOSS)/PROFIT	(9.5)	4.4
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(9.2)	3.7
Taxation	(0.4)	(0.4)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(9.6)	3.3
Extraordinary Items	(1.5)	(1.5)
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(11.1)	1.8

CHAIRMAN'S STATEMENT

The Distribution business was profitable for the half year and benefited from an increase in electricity unit throughput of 1.2% on the first six months of the previous year. 7.4% of total throughput represented sales via second tier licensees.

As predicted, the Supply business made a loss during the period. This was due primarily to the seasonality of its sales and the provisions of the electricity purchase contracts. The loss of sales by the Supply business to second tier licensees has not had a material impact on the profitability of the business.

Adverse market conditions for Appliance Retailing have inevitably affected sales but good progress has been made in streamlining this activity. A third superstore has been opened on the outskirts of Bristol and margins have also improved, illustrating the progress of our plans to restore the business to profitability.

In Generation, as indicated in the Prospectus, the Company is considering participation in a number of schemes, particularly the

development of a 1725 megawatt combined cycle gas turbine facility on Teesside. South Western Electricity has an option to take a shareholding of approximately 7.7% in the joint venture. Dividend and Prospects. As explained in the Prospectus, no interim dividend is proposed. The Directors expect to recommend the

payment in October 1991 of a single (final) dividend for the year ending 31 March 1991 of 10.57 pence net per ordinary share (approximately £13.0 million in aggregate). In the absence of unforeseen circumstances, the Company is confident that it will achieve its full year profit and dividend forecast as

outlined in the Prospectus. **HOTES TO THE ACCOUNTS**

 Bests of Preparation The Interim accounts, which are unaudited, for the six months ended 30 September 1990 have been prepared on the basis of the accounting policies set out in the Prespectus dated 21 November 1990 containing Listing Particulars of South Western Electricity pic and are constatent with the accounting policies adopted for the year ended 31 March 1990. Results for the six months ended 30 September 1989 have not been pres

2. Investment Income included within the (loss)/profit before taxation is 22.9 million in respect of the interim dividend (including associated tax credit) receivable from The National Grid Holding pic for the period ended 30 September 1990. 3. Interest Charge The (loss)/profit before tax is net of an interest charge for the period of £3.6 million. The charge reflects the borrowings put in place in order to operate within the new energy purchasing arrangements. The interest charge will be higher in the second half of the year because of the injection in October 1960 of £80 million by way of Government debt as part of the privatisation programme.

Texation Texation for the six months ended 30 September 1980 has been provided on the basis of the estimated effective tex rate for the year ending 31 March 1991.

you ented at apprement 1999.

6. Reconcidation of Current Cost Accounts (CCA) to Historical Cost Accounts (HCA) The Company's Distribution business is capital intensive: typically, its fixed assets represent more than 80% of the total CCA assets employed, with long average asset lives being reflected in the policy of depreciation charge on the original cost of these assets in the original cost of these assets in the original cost of these assets in the original cost of the original cost of these assets in the original cost of th any so that the adjustment to HCA depreciation is the predom

Ageot Dank |

	Six months to 3	(Unaudited) £m
CCA loss on ordinary activities before taxation		(9.2)
Adjustments: Deprecisition Cost of sales Monetary working capital Gearing HCA profit on ordinary activities before taxation		11,4 0,2 2,3 (1,0) 3,7
7. Pro Forme Eartings	Current	Historical Cost
Pro forma loss on ordinary activities after texetion Pro forma loss per ordinary share	£(12.7)m (10.3)p	£(1.1)m
Pro forms loss per ordinary share has been calculated by dividing 123-1 million ordinary shares in issue immediately following fich since 1 April 1990.	ation as if they had b	een in issue

since 1 April 1990.

Pro forms less on ordinary activities after taxation has been calculated by increasing the interest charge by £4.9 million (less £0.5 million tax credit) and, for current cost accounts only, increasing the gearing adjustment by £1.3 million on the basis that the new capital structure had been in place since 1 April 1990.

Actual sarraings per ordinary share have not been presented; the number of shares in lasus during the six months ended 30 September 1990 and the setting leases for that bend are

1990 and the actual losses for that period are not considered to be representative of the Company's position following implementation

South Western Electricity pic, 800 Park Avenue, Aztec West, Almondabury, Brietoi BS12 4SE.

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FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend January 12/January 13 1991

Four days still to go

"THE LIBERATION of Kuwait without war would not be a "Middle East Munich" but a great achievement of the new world order, and a basis from which to apply creative diplo-macy, rather than violence to the Middle East's other prob-

This judgment is as valid now, four days before the United Nations deadline for the withdrawal of Iraq from Kuwait, as it was when it was written in an FT editorial five weeks ago. In the intervening period, much has happened, and nothing as definitive as the exchanges this week in Geneva between Mr James Baker, the US secretary of state, and Mr Tariq Aziz, his Iraqi counterpart.

But one factor has remained constant. War can only be avoided if President Saddam Hussein of Iraq decides to get out of Kuwait. If he does not know this by now, or if indeed he is ready to commit his country to a conflict he believes he will not lose, or for the wider purposes of Arab martyrdom, then war there must be. The evidence assembled on these pages suggests fraq will indeed be defeated, but the conse-quences are incalculable and most of them bad, for the people of Iraq, for the region as a whole and for the general cause of a peaceful, law-abid-

ing world.
It is difficult to see what else the United States and the remarkable coalition it has helped to assemble can do to persuade Saddam that he must give up Kuwait. Mr Baker said this week, not for the first time, that if Iraq withdraws it will not be attacked. While properly rejecting the specious Iraqi claim that Kuwait was invaded in order to further the cause of the Palestinians, the US has also consistently indicated a willingness to discuss anything and everything after Kuwait is free.

Last-ditch effort

At the same time, President Bush and Mr Baker have never foreclosed other avenues of communication that might avoid war. Mr Javier Pérez de Cuellar, the UN secretary-gen-eral, arrives in Baghdad today for a last-ditch effort to make President Saddam face reality. He has no negotiating mandate, but he probably can offer additional assurances, of, for example, a UN peacekeeping force interposed between the armies of Iraq and the coalition after an Iraqi withdrawal.

If he cannot find the key, then there is no reason why the European Community, France, the Arab world, the president of Zambia and anyone else should not continue to it - so long as the bottom line remains intact; that by midnight on Tuesday Iraq must convincingly commit itself to leaving Kuwait.

If Iraq launches a pre-emp tive strike of its own, on Saudi Arabia, into Jordan, or, most worryingly, on Israel, or if it has recourse to chemical, biological or even nuclear weap-ons, then both the political and military objectives of the US-led coalition will be subject to instantaneous revision. If, with diplomacy exhausted, the first strike comes from the allied forces then the question of

objectives is easier to address. Saddam Hussein must surely understand that an operation to liberate Kuwait will not be confined to the territory of that desecrated country. It would be impossible to hamstring the allied generals by restricting their military targets inside Iraq. So even if the person of Iraq. So even if the person of Saddam Hussein is not a target, Iraq's air and missile bases will be. Only in one, possibly critical sense, should political considerations be allowed to intervene. It is devoutly to be hoped, for all the obvious rea-sons, that Israel is kept out of any conflict. Should Iraq fire missiles at Israel, it will be dif-ficult to dissuade the Israelis from retaliation (the Shamir government has already warned that it will fight back if attacked.) Yet given the alarming repercussions of Israeli involvement, every effort should still be made so to do.

Real purpose

The US must also be satisfied that it has the Arab mem-bers of the coalition in full agreement on the objectives and scope of military action. This may be the real purpose of Mr Baker's current mission. The Arabs ranged against Iraq would prefer military action limited to the recovery of Implied to the recovery of Knwait but would be happy to see President Saddam go. They do not necessarily wish to see the Iraqi military wiped off the map as this would tip the strategic balance in the Middle East in favour of Israel and Iraq. A military action result. Iran. A military action result-ing in the removal of Saddam is likely to lead to the destruction of his armed forces and the power structure of the Ba'ath Party.

The future of Iraq, with or without war, and any new Mid-dle Eastern order, affecting all the inhabitants of the region, are great and serious subjects, but they are not going to be solved in the next four days. January 15 is not a deadline for the outbreak of war but it is a day after which it may happen. It is the responsibility of Saddam and it is in the interests of



are waiting for their time to come. From Tuesday, the UN deadline, barring an

11th-hour about-face by Iraq. military logic will begin to take over. It will then be mainly military arguments that will determine when the US and allies should attack Iraq and its forces in Kuwait. As President Bush has hinted, the offensive might not

be immediate. This is not just a matter of how ready the latest western ground reinforcements are. The US and its allies can exploit a delay, keeping Iraq's commanders guessing, playing on their nerves, wearing down morale and making them use up supplies. But it would not be long.

If there was an option to hold out, say, until the autumn, it has been closed. Neither the US nor Britain can realistically sustain their forces through the summer, nor rotate them with fresh troops. US units that were being foreseen as replacements have been sent instead as reinhave been sent instead as reinforcements. The UK has virtually immobilised the British Army of the Rhine to provide its two brigades and divisional artillery, plundering equipment, spares and men from other units. If there is to be a war, the forces that are there now or in the process of arriv-ing will be the ones which have to fight.

But a war with what aims and within what limits? Standard military teaching allows for no confusion:

"No-one starts a war rather, no-one in his right senses should do so - without being clear in his mind what he intends to achieve by that war and how he intends to con-duct it." This is Carl von Clausewitz, the early 19th-century Prussian soldier and classic writer on strategy.

There has been a distinct There has been a distinct effort in recent weeks to convey greater clarity about political objectives. To underline this, both the US and Britain have taken pains to spell out that if Iraq withdraws from Kuwait It will not be attacked. But beyond the agreed aim of re-establishing Kuwait there is an unwritten agenda on

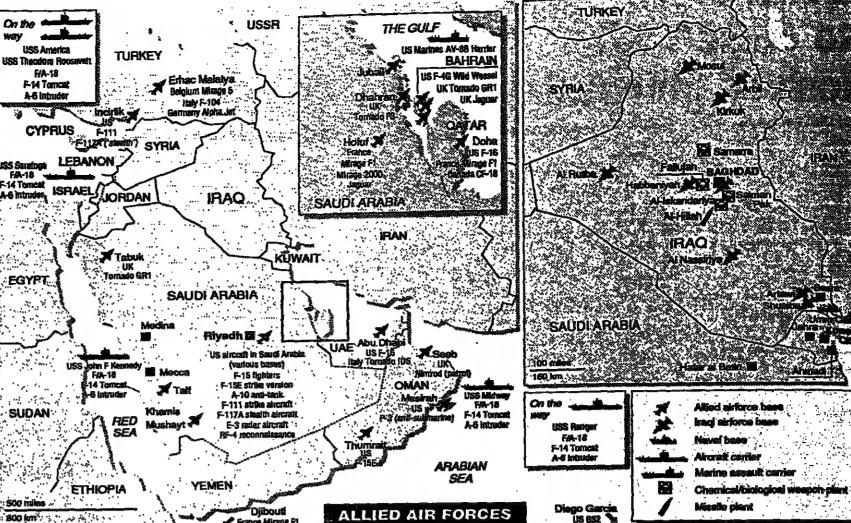
is an unwritten agenda on which consensus is less clear. This must surely for the US include not only the disabling of Iraq as a future military threat in the region but also the overthrow of Mr Saddam Hussein. President Bush will have invested so much of his reputation that it is hard to imagine otherwise.

On how far the war should be taken, and on what role western forces should have in the region thereafter, there is no agreement among Euroneans, let alone between the

Saudi-Arab-Moslem coalition.
The problem is the immediate need to maintain cohesion among the allied forces and to avoid sapping the resolve of Arab governments.

In the US-led military build-up there has already been a progressive escalation of objectives: first to deter Iraq from pushing on south and to defend Saudi Arabia and the smaller Gulf states, then to be able to recover Kuwait by a





Face-off in the Gulf:

counter-offensive and to destroy military facilities within Iraq. For Arab public opinion in areas such as North Africa, this is easily construed as confirming the idea of a US-led crusade against an Arab cause led by Mr Saddam.
It has long been obvious that

war would not be confined to Kuwait and its environs. Otherwise why would the RAF have stationed an enlarged squadron of Tornado bombers, equipped to carry out low-level attacks on airfields, at Tabuk in north-western Saudi Arabia, near enough to Jordan to have to carry out its training flights in the opposite direction, and closer to Baghdad than to Kuwait or Basra?

Attack aircraft from bases spread around the region and from six US aircraft carriers plus cruise missiles from war-ships are expected to be used against military installations anywhere in Iraq and against Iraqi efforts to reinforce troops

the Kuwait theatre It would be foolish to predict quite how the conflict will dynamic - or to second-guess allied plans. Iraq would be expecting to be attacked, but the attacker always has the advantage of tactical surprise.

Some suppositions can be made, however. Needing to bring the conflict to as rapid a conclusion as possible, US and served two tours in Vietnam and commanded the 24th other forces would try to keep Mechanised Infantry, the army's élite tank division, was a round-the-clock

onslaught, exploiting their air bases out of action, to ability to fly and fight at night and their advantage in combat aircraft – probably three-toone. Iraqi air defences would be a first target. Then waves of aircraft would be sent to put

NICKNAMED "The Bear"

is the man charged with win-ning a future war against Iraq.

A tall man with huge hands

"Stormin' Norman" heads US Central Command, which cov-

central Command, which covers 19 countries in the Middle East, Africa and the Gulf. Since no Middle East country is willing to be Centcom's host, General Schwarzkopf's

home is usually at MacDill Air Force Base in Tampa, Florida.

dispatched in early August to

assume day-to-day command of Operation Desert Shield in Saudi Arabia. His appointment

signalled that General Colin

Powell, chairman of the Joint Chiefs of Staff, wanted the US

Army to assume a leading role

in defending Saudi Arabla

and, if necessary, in liberating

The 56-year-old general, who

General Schwarzkopf was

eneral Norman Schwarzkopf

there might be a pause. Command of the skies would

'The Bear' calls the shots

asked recently about the length of a possible war. "I can assure you that if we

have to go to war," he said, "I

am going to use every single thing that is available to me to

bring as much destruction to

the Iraqi forces as rapidly as I

possibly can in the hopes of winning victory as quickly as

General Schwarzkopf has

isunching a land assault. This would play on fast-moving manoeuvres. It could be done on several axes at once: overland through the defensive barrier in southern Kuwait, around the defences to the

spent a good deal of time read-ing Arab literature about Pres-

ing Arab literature about President Saddam Russein, from his childhood to his ascent to power. "I think you come to the conclusion that this is an island of a man," he told the New York Times, "who is really both leolated and who has insulated himself from the parties year of the world. I do

entire rest of the world. I do think he is a megalomaniae." So far, General Schwarz-

kopf, a native of New Jersey who graduated from the US Military Academy in 1956 and

in missile engineering from

the University of Southern

California, has handled skil-fully relations with Saudi

Arabia, host to the multina-tional force. Having seen Gen-eral Michael Dugan, the US Air Force chief of staff, sacked for loose talk, "The Bear" is

treading softly. But there

west, from the sea with marines supported by usval gunfire, and in the rear of Iraq's troop concentration, using afficiant, helicoptus and

paratroops.

But there are unknown fac tors in the hands of Mr Saddam. One is the kind of weap one he would employ. Most experts believe frag is a still a number of years from produc-ing nuclear weapons. Mr John Simpson of Southampton University's Centre for Interna-tional Policy Studies, a leading British authority, says that to make a bomb with the small amount of highly-enriched traamount of highly-enriched gra-nium Iraq already possesses would require technology beyond its grasp. But Iraq car-tainly does stock munitions with chemical agents, both blister and nerve gas, and is thought to possess outlawed.

iraq has also developed derivatives of Soviet SS-1 Scud-B missiles with mobile one to a range of some 450 miles. Such a weapon could reach Riyadh from southern Iraq, or anywhere in Israel from Iraq's issueching site in the west of the country. What is not known is whether Iraq has chemical warkeads for these illustrations are the second of the country. these longer range weapons and how effective they would be on the battlefield.

should be no doubt about who is ultimately calling the shots. Contradictory signals have been sent about the possible Continued on most page Lionel Barber

Desert Shield is ready to reach its peak



three weeks, Opera-tion Desert Shield, the higgest deployment of US troops and supplies since the Vietnam War,

will hit its peak.
Some 430,000 soldiers, airmen and sailors should be in place, supported by more than 900 warplanes, 1,300 tanks, 1,500 helicopters and 2,000 armoured personnel carriers. A naval task force including six aircraft carriers will be stationed in the Gulf region, as well as two hos-pital ships, each the size of three football fields.

The speed of deployment inevita-bly raises questions about combat readiness; at least one senior US commander in Saudi Arabia has questioned whether US ground forces will be prepared to move on to the offensive before early to mid-February. More broadly, defence experts, notably Mr Sam Nunn, chairman of the Senate Armed Services committee, have wondered aloud whether the US drive for military superiority has created its own

omentum for war. Without doubt, the US build-up in the Gulf will rank as one of the most ambitious in military history and in the 12 months from October 1990 will cost about \$30bn. This figure could escalate to \$1bn-\$2bn a day in the event of war. Saudi Arabia has been contributing about \$1bn a month direct to the US, and yesterday offered to meet 40-50 per cent of the total costs of any war, On August 2, when Iraq invaded Kuwait, the US had little more than a six-ship flotilla in the region and no US troops on the ground in

Saudi Arabia. One aircraft carrier, the USS Independence, with 120 jet fighters and bombers, was three days' steaming time away.

Despite much belligerent rhetoric, notably the promotion of a "surgical strike" against Iraq, the success-ful defence of Saudi Arabia, the

original goal of Operation Desert Shield, remained in doubt until early November. Overwhelming Iraqi superiority in term of tanks, artillery and manpower left the nascant US force extremely vulnera-ble, General Colin Powell, chairman of the Joint Chiefs of Staff, has sub-sequently admitted.

Fortunately, President Saddam Hussein chose not to strike, and the Pentagon was left free to implement a sea-lift. By mid-December, some 3.3bn pounds of dry cargo had landed in the Gulf region, supported by 6.2bn pounds of petrol, oil and

Perhaps the single most impor-tant factor speeding deployment were the nine moored cargo ships -"maritime pre-positioning ships" -stationed in the area. These converted container vessels enough ammunition and materiel on board to support 33,000 marines. They were unloading by August 15.



Ten similar vessels, carrying air force and navy gear, were discharging cargo just two days later.

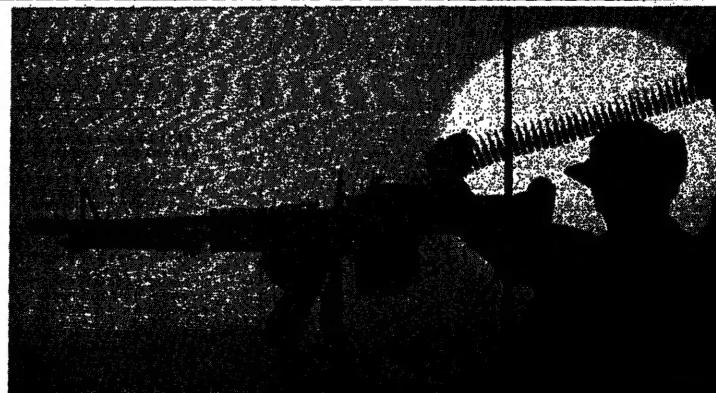
More worrying were the weaknesses exposed in the US merchant marine: after the Military Sea-lift Command activated some of the 96 ships in the Ready Reserve Fleet, almost three in four of the original 40 ships called to duty could not meet their steaming deadlines. Equally troublesome was the reliance on foreign-owned vessels: of 123 ships chartered for Desert Shield use, some 104 are currently foreign-flagged (though these do not impose operational restrictions). President Bush's decision virtu-

President busins decision virtually to double US forces in early November and give them an "offensive option" to liberate Kuwait put further strain on the supply chain. General William "Gus" Pagonis, who heads the logistical co-ordination, has seen his staff grow from five in August to 16,000 — each responsible for "marrying" men (and women) with their equipment, so that they can undergo the two to three weeks' training needed before they are deemed "combat ready".

This extra 14 to 21 days is critical now that Operation Desert Shield is peaking. On average, more than 2,000 soldiers arrive — and will still be arriving at about January 15, the United Nations deadline for Iraq to pull out of Kuwait. Senior US commanders — notably Lt Gen Calvin ally to double US forces in early

manders - notably Lt Gen Calvin Waller, a blunt army man from Louisiana – have made clear that January 15 is a political rather than a military deadline. Aerial strikes are, of course, possible; but the overwhelming preference in the light of logistical pressures seems to be to wait until early February for a

ground offensive. Except for food and water, the most critical supply need has been munitions. Although huge quanti-ties of ammunition and artillery shells were "pre-positioned", mili-tary planners discovered at least two important shortages; "smart"



high-tech missiles such as the Hellfire and TOW II anti-tank weapons and heavy MI-AI tanks to boister the M-I and Sheridan tanks already in places. These needs have been met by plundering stocks in Europe and pulling the Army VII Corps out of Germany (a decision made easier by the decline in the Soviet threat). The Pentagon has called up 147,000 part-time and reserve troops to active duty since the crisis began. Mr Dick Cheney, defence secretary, is shortly expected to seek extraordinary authority to extend their stay beyond the initial 180 days designated under the law, mainly because support units are involved in key areas such as water

construction. Occasionally, evidence surfaces that the Pentagon has little room to manocuvre. The Washington Times reported this week that the dispatch of a front-line medical unit with the Washington DC national guard had been delayed because 71 out of

purification, medical back-up and

guard loads ammunition into an W-60 machine gun; right, a US

marine sads an anti-tank missile roughly 180 members lacked trainroughly iso mambers lacked training of readiness, causing two senior officers of the predominantly black unit to be relieved of duty.

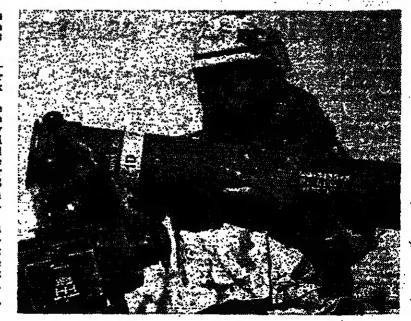
These glitches do not appear to be

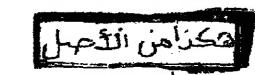
widespread, but some defence department officials grudgingly admit that heavy casualties could have a severe effect on the logistical chain – should the Iraqis penetrate the US-led coalition lines. Another worry is that many of the new US weapons systems are unknown quantities when it comes to mainte-

nance and supply requirements.

All this reinforces the impression that the US wants a short war. President Bush's vow that "this will not be another Vietnam" is therefore not so much a boast as an attempt to make a virtue out of necessity.

Lionel Barber





UN DEADLINE APPROACHES

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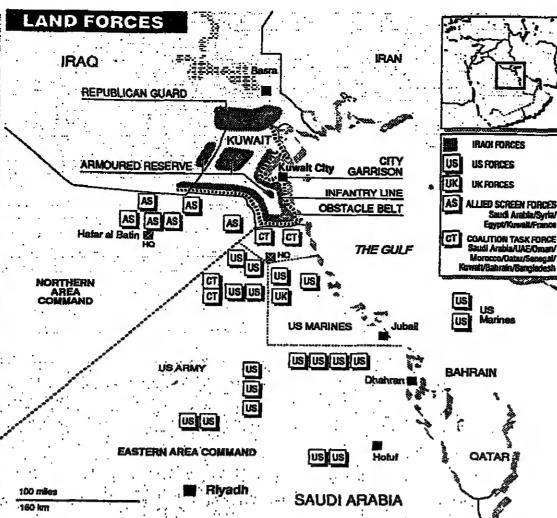
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IRAQI GROUND FORCES IN AND AROUND KUWAIT 590,000 troops 4,200 tanks ALLIED GROUND FORCES IN SAUDI ARABIA 454,000 troops 9,675 tanks 846 attack helicopters Estantes includes relatorcements (figurist exclude de lore other Gulf étales in Gulf Co-speration Gouncil THIRD US ARMY - MAIN UNITS 18th Corps: 82nd Airborne Division 101st Airborne Division 24th Infantry Division (Ma 197th Infantry Brigade 3rd Corps Artillery 11th Air Defense Artillery Brigade 1st Cavalry Division 3rd Armoured Cavalry Regiment 12th Combet Aviation Brigade New deployments 7th Corps: 2nd Armoured Division 3rd Armoured Division 2nd Annoured Cavalry Regiment 1st Infantry Division (Mech 7th Corps Artillery 7th Corps Aviation Brigade IIS MARNES 1st Marine Division At sea: 4th Marine Expedit 2nd Marine Division At sea: 5th Marine Expeditionary Brigs BRITISH ARMY 1st Armoured Division: 7th Armoured Brigade New deployments 4th Brigade



the military equation

Continued from previous page response. Mr John Major, the British prime minister, has now said that retaliation would stop short of nuclear arms, and comments. This may have been aimed at dampening domestic protest against the looming war. Up to now speculation about use of tactical nuclear arms has been allowed to grow, to deter frag from contemplating the use of its chemical or biological weapons.

But a nuclear response by US is virtually inconceivable. Once that taboo was bro-ken, other countries would feel justified in their efforts to obtain a nuclear capability for their own protection. It would mean, in effect, lettisoning the achievements of the Nuclear

Non-Proliferation Treaty.

Retaliation in kind with chemical arms would also be contrary to all Washington's political aims, upsetting efforts to establish a global prohibition. Unlike Britain, the US has chemical weapon stocks kept as an answer to that form of attack - but may not have deployed them in the Gulf, ecording to defence analysts. However, western forces have other weapons in their armoury that could match the language of "devastating" and "massive" retaliation. These include new fuel-air munitions, which work by dispersing a cloud of feel vapour and then cloud of fuel vapour and then is therefore assumed that most exploding it. The results, says of the non-Gulf Arab forces

one military expert, "could be pretty bloody horrific." High on the shorter-term list of imponderables is what happens if Iraq makes good its threat to attack Israel and lever the US-Arab coalition apart. There have been worries Mr Saddam might do this before any allied offensive was

organised against him. Mr David Bolton, director of the Royal United Services Institute for Defence Studies, believes it is probably too late for him to play this wild card, and ques-tions whether Iraqi missiles, with small payloads, would be effective enough. "They are just as likely to fall in the sea just as likely to fall in the sea or in the desert as they are on Tel Aviv." he says. Despite the rhetoric, he says that Israel might hold back from immediate refaliation under Washington's pensussion. A pre-empitive, attack on israel would in any case probably be sufficient to trigger a US offensive.

But it would also cause

But it would also cause severe political problems for the alliance's Arab members from outside the Gulf. Neither President Hafez al-Assad of Syria, nor President Hosni Mubarak of Egypt, nor King Hassan of Morocco would relish committing their troops to a war in which they fought on would US commanders be happy about relying on hesi-tant or hostile Arab soldiers. It There is too the possibility of another front, with some concern about the security of the

Saudi border with Yemen. Even without these uncertainties, it remains to be see how smoothly allied operations would work in the event. Command and control arrangements, especially for ground forces, continue to raise questions even after months of discussions. Delicate problems of political appearances - such as where French forces fit in have had to be catered for.

Lt Gen Sir Peter de la Billière, the dry, quietly-spoken British commander in the region, had early experience of multinational operations in Korea and has no time for ambiguity. "If there is a war, we have got to have one person string orders." A structure has been worked out for consultation with the

Saudis on the broader issues. According to this formulation, everything comes under "the strategic direction of the Custodian of the Two Holy Mosques" — that is, King Fahd, represented by his nephew Lt Gen Prince Khaled bin Sultan, the Saudi military commander. But operational decision-making, "the fighting part", would be devolved to Gen Norman Schwarzkopf, commander of US Gulf forces. For Britain this arrangement is clear enough. The other countries are considered to UNITED NATIONS RESOLUTIONS

Security Council Resolution 660, August 2 1990:

The Security Council . . . demands that Iraq withdraw immediately and unconditionally all its forces to the positions in which they were located on August 1 1990.

UN Security Council Resolution 678, November 29 1990: The Security Council . . . acting under Chapter VII of the Charter of

■1 Demands that Iraq comply fully with Resolution 660 (1990)

and all subsequent relevant resolutions ...

2 Authorises member states co-operating with the government of Kuwait, unless Iraq on or before January 15 1991 fully implements . . . the foregoing resolutions, to use all necessary means to uphold and implement Security

Council Resolution 660...

2 Requests all states to provide appropriate support for the actions taken in pursuance of paragraph 2...

have signed up to the idea, but there may still be room for delays and misunderstandings. The forces arrayed in the region have different equipment, operational practices and degrees of experience. The Saudis are unused to operating above brigade level," one expert noted after visiting erea commands two months ago. Since then, however, the armies have had time to practise field manoeuvres and

improve co-ordination of command and of weapon systems. There are still considerable risks, however, Any one nation will usually have some self-inflicted losses in war. With a dozen the potential is that

much greater.
For instance, allied forces

will be on the lookout for Iraq Mirage F1 fighters. France also has Mirage F1s in Saudi Arabia and Qatar. Syrian troops have Soviet-made T-54 and T-62 tanks, the same types that make up the bulk of Iraq's

War is the domain of the unexpected. Things go wrong. This is Murphy's Law. Clau-

sewitz knew it well:
"Everything in war is very
simple," he wrote, "but the simplest thing is very diffi-cult . . . Countless minor incidents - the kind you never lower the level of performance so that one always falls far short of the intended goal."

David White

High noon for US high tech



Gulf. Colin Powell, chairman of the Joint Chiefs of Staff, offered a glimpse of how the US would fight a desert war against In testimony to the House

Bush ordered

doubling of US

forces in the

virtual

Armed Services committee on December 14, Gen Powell said sion that the US would adopt "a cannon fodder strategy mindlessly confronting Iraqi strengths. "Nothing could be further

from the truth. To us, every American life is precious," he said. "We will use our technological advantages in ways seen and unseen that the Iraqi Army never really dreamed Gen Powell's comments

underline the US military's absolute faith in technology. not fust as a guarantee of vic tory over Iraq but as the means to ensure minimum casualties in a short, if bloody conflict. Is this confidence mis-

No one should doubt the awesome firepower the Penta-gon has assembled in the Gulf. But recent military engagements demonstrate human error as well as unforeseen technological flaws can make a mockery of the best-

When President Reagan dis-patched US warplanes from the UK and from aircraft carriers to bomb the Tripoli and Benghazi areas in 1986, the long-distance mission was widely deemed a success because it intimidated Col Muammer Gadaffi at little cost to American lives. Yet the accuracy of the F-111 bombers and their laser-guided munitions fell short of the Pentagon's expectations. One F-111 was lost, seven were forced to turn back, and two falled to drop their bombs. They may even have missed their assumed target: the Libyan leader himself

In 1988, the US Navy's nuch-touted electronic Aegis combat system shot down an Iranian civilian airliner with 290 people on board, mistak-enly identifying the approach-ing Airbus as a hostile F-14 fighter. Aegis, which is designed for tracking sophisti-cated Soviet aircraft, was simply not suited to the crowded Strait of Hormus.

Other examples of "stoneage people using space-age technology" include the F-117A's mixed performance in Panama and the failure of the USS Stark in 1987 to identify and defend itself against an Iraqi pilot in the Gulf war (a supposed mistake for which Baghdad later paid \$25m compensation).

"It is easy to get carried away with high technology," says Mr Seth Carus, an analyst at the Washington Institute for Near East Policy. "However much benefit you get, it's still not always that easy to

Some caution is justifled, if only because much US weap-onry remains untested in combat and unproven in the des-ert. Yet the US armed forces, gearing up for their first protracted military engage-ment since the Vietnam war, have not hesitated to put on trial some of the most exotic equipment in their arsenal.

Among the most eye-catching weaponry: a laser-guided artillery round costing \$30,000 a shot; "stealthy" aircraft such as the F-117A designed to avoid detection by radar; the helicopter-borne Hellfire anti-tank missile as well as the tank missile as well as the Phoenix air-to-air missile and deadly fuel air explosives (a high-density nerosol combination that can detonate with the force of a small nuclear bomb). "The Iraqis do not really

understand the destructive ness of modern conventional warfare," says Dr Loren Thompson, deputy director of national security studies at



Georgetown University. One weapon never yet used the Multiple-Launch Rocket System (MLRS) fielded by the US and British armies although the UK was not due to have it fully in service until later this year. This has two pods of six rockets each, fired individually or in a ripple to a range of about 20 miles, each containing 644 fragmentation bomblets.

It is clear that the US Army, Navy, Marines and Air Force can muster ferocious techno-logical power which should exploit acknowledged strengths: vastly superior night-fighting capability; superior intelligence gathering and electronic warfare skills; a force that is almost entirely mobile; and virtually certain supremacy in the air and at

The intelligence-gathering capability is particularly impressive. The US can draw on a steady stream of information about the disposition of Iraqi forces, using space satel-lites with five-metre resolution pictures, US Navy drones with high-definition cameras in their bellies, as well as the

Caution is justified if only because much of the US weaponry remains unproven in the desert

Awacs air surveillance system which can detect low-flying targets 230 miles away and high-altitude objects even fur-

ther away.
Such is the quality of equipment deployed that the US ought to able to detect not just the movement of an Iraqi armoured column, but also the fuelling of an Iraqi ballistic missile.

"This gives the US a tremendous tactical advantage," explains Mr Carus. He concedes, however, that it is also possible to be overwhelmed with so much data that the risk is missing "the big pic-

ture". The accumulation of information since August nevertheless should allow US military planners successfully to pinpoint key iraqi installations in the first phase of an all-out aerial assault which many believe would precede a con-frontation on the ground.

In this first wave, unmanned Tomahawk cruise missiles fired from ships and possibly submarines would combine with F-117A "Stealth"

Iraqi Air Force's command and control network. This would deny Iraqi pilots ra contact with ground control-lers tracking US warplanes, giving the Americans near instant control in the air.

Scores of F-111s and Navy A-6 Intruder bombers would then carpet-bomb Iraql installations, using earth genetra-tors with delay fuses that deto-nate periodically after the raid has finished. Other sophisticated munitions include bombs that can crater runways and root out planes and tanks hidden in bunker-style shelters. British Tornado GR1s with JP233 weapons, containing 30 bomblets for damaging airstrips and 215 more to prevent their repair, would also be used.

Flying in support of US and British bombers would be doz-ens of USAF F-15 and F-16 fighters, guided by Awacs air-craft, as well as US Navy F-14 Tomcats and F-18/A Horne

Unlike the doglights of the past, where pilots used to lock on" behind an enemy jet to catch the heat signals from engines, the latest Sidewinder missiles can attack from all angles at a range of 10 miles. rather than infra-red sensors, has a range of more than 30 miles and can also attack from any angle.
Mr Edward Luttwak, a mili-

tary strategist at the Centre for Strategic and International Studies in Washington, pre-dicts "tens of thousands" of sorties over a three-week period aimed at cutting off Iraq from Kuwait. "The key point is interdiction," says Mr point is interdiction," says Mr Luttwak, who a campaign to sever all supplies and contact between Iraq and its 500,000 troops in and around Kuwait. This kind of battering should smash the resistance of even the most resilient of foes. But no one, not even the coolly confident Gen Powell, is willing to predict an early Iraqi surrender. At some point, the US Army would have to enter the fray, whereupon US infan-trymen would have to rely on the rifle and bayonet as much as laser-guided bombs to over-

whelm the enemy.

The battle would then revert, at least temporarily, to an age-old test of morale, training and will-power. This is a sobering thought for those in Washington who sometimes sound as though technology alone will get the job done and play down the possible casual-ties of war.

Lionel Barber

Saddam's barrier in the sand IF NOTHING else,

Iraq's army won a repu-tation in its eight years of fruitless war with Iran for doggedness

when defending.

In Kuwait, and reiching out some miles to the west which the free-Saudi border, it has dug itself into defensive positions. Its troops hearest the front are infantry with a few tanks: and armoured vehicles and very fittle mobility. Along the front line sematimes a mile behind the borr, sometimes six miles, sand has been bulldozed into mounds as a first barrier and a screen. They cover about half the bront. Behind these are deep trenches ready to be filled with burning crude oil, then minefields and other obstacles; and behind them the infantry divisions

and behind them the infantry divisions with antitant, and artillery positions.

There are no such fixed barriers on the coutlant side of the border, although the forces were ranged there in the first instance to defend against the threat of an Iraqi drive towards the Sandi diffields. Western military commanders regard baqi defensive tactics as the doctrine of a past era. For several months, their armoured and engineering units have been practising how to ing units have been practising how to break through the barriers. The Iraqi strategy in preparing and

constantly strengthening these elaborate defences behind the border and along the coast, right down to the beaches, is seen as being in the first instance to deter and then to delay an allied assault. But the recent redeployment of some armoured units suggests that Iraq is also bolstering its capability for counter-attack. The combination of obstacle line and counter-attacks is again based on Iraqi practice in the war with Iran, which the Iraqis exploited more successfully in the later stages.
Iraq is said to have some 590,000 troops, of uneven quality, in and sround Kuwait. About 60,000 are reck-oned to have arrived in the last two weeks. As a yardstick, the forces Iraq massed on the border of Kuwait to carry out the invasion in August numhered about 100,000 - seven divisions

compared with 36 or 37 now in the The troops have mostly been moved away from the southern sector of the trad-tran border. Baghdad has avoided

TO AND THE REST OF THE PARTY OF



The face of aggression: Saddam reviewing plans for the invasion of Kuwait

drawing heavily on its strength in the north near the borders with Syria and

Some 22 divisions are crammed into Kuwait itself about 350,000 men. The ditte Republican Guard, which carried out the invasion and which possesses the most up-to-date equipment, has mostly been reassembled in positions straddling the northern Iraq-Kuwait border, ready to redeploy. As in the Iran-Iraq war it is being kept as a strategic reserve. But some units are understood to have been moved to join armoured formations further south.

Many of these troops have recent battle experience from the 1980-88 war with Iran - something that very few of their opponents have. They also have a numerical edge on the ground, but their opponents do not see that as a determining factor. They are counting on surprise and mobility - the factors that

gave Israel the advantage in all of its wars - and on air superiority. The Iraqi army may have experience, but not in a hostile air environment or

against a fast-moving enemy.

Iraq has perhaps 700 combat aircraft, but not all are reckoned to be operational, and the quality of aircraft and aircrew is mixed. It has squadrons of some of the most sophisticated Soviet fighters and ground-attack aircraft — MiG29s and Su-24s - and well-trained pilots on its French-supplied Mirages. But its air force was very conservatively used in the conflict with Iran and is considered far from a match for the overwhelming assembly of air power

ranged against it. However, Iraq has a strong air defence network with Soviet and French surface-to-air missiles - and Kuwait's US-made Hawk missiles, if the Iraqis manage to use them - which

Agent Dank

On the ground, invading forces would come up against some high-perfor-mance Iraqi artillery. But some western officers in Saudi Arabia believe the much-anticipated set-piece confrontation between massed tank forces - in which the current generation of US and British tanks would be put through their first test in battle - may never take place. That would depend on the extent to which Iraqi resistance crum-bled under the initial air onslaught. If the Iraqis used their tanks as static,

dug-in gun platforms, however, they would be difficult to approach with air-craft and helicopters. The allies might well try to draw the armoured and mechanised units of the Republican Guard out into the desert to expose them to air attack.

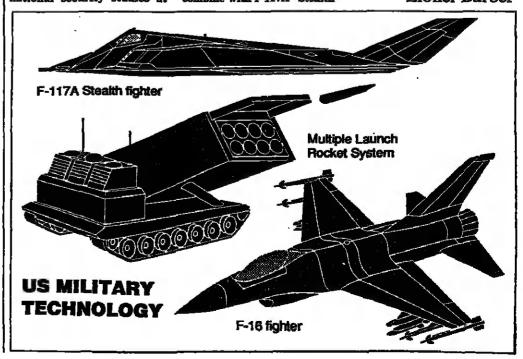
The Iraqis are spared from the kind of problem their opponents are grappling with in trying to co-ordinate a mix of different forces into a co-ordinated command structure. But they suffer from the opposite defect: a military structure so centralised that command ers have constantly to refer upwards, and in which their authority is undermined by the frequency with which President Saddam Hussein has reshuffled top military posts.

Part of allied tactics in the months of "phoney war" has been to keep the Iraqis on tenterhooks, forcing them to use up finite supplies. The trade embargo has cut off sources of extra spares and supplies of some fuel ingre-dients are believed to have been affected. The Iraqi forces are reckoned to have reasonable stocks, but these would rapidly run out in a conflict.

The amount of Iraqi air activity has fluctuated in recent weeks, but on the whole Iraqi pilots have been training at levels well below what their western counterparts would consider normal. Despite a trickle of individual desertions, however, the state of Iraqi mili-tary morale is hard to judge. The US and its allies are counting on Iraqi soldiers having less determination to defend the territory of Kuwait than

they showed defending their own. While attention tends to focus on the technology of war, such human factors will decide the conflict's duration.

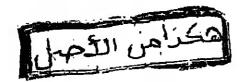
David White



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By Charles Leadbeater, Industrial Editor

DAVY, the engineering group is involved in talks with sev-eral international companies over the sale of parts of its business, after running into costly losses on a number of contracts which last year forced it to make extraordinary provisions of £45m.

The restructuring, through the possible disposal of several of Davy's weaker divisions is expected to be completed within the next few weeks. It is expected to leave Davy concentrated on its core metals engi-neering business, which supplies the gold, copper and steel

In addition it is likely to retain its Monk construction division and parts of its process engineering division. These divisions account for the lions share of Davy's activity. About 36 per cent cent of turnover last year came from metals engineering, 31 per cent

struction. The disposals are almost certain to include the remnants of Davy's troubled offshore con-

tracting business, its crane manufacturing operations and its business services division, which bad a combined turnover of more than £200m last

Mr Patrick McTighe, the company's chief executive confirmed that the group was in discussion with a "number of major companies concerning the possible sale of some parts of the business." None of the discussions had reached a point where a precise offer had been made and despite persis-tent rumours none of the talks involved the possible sale of the group as a whole Mr McTighe said. Sir Alastair Frame, the com-

pany's chairman indicated the company planned disposals after last November it reported

about 20 per cent from con- a 24 per cent fall in pre-tax profits to £8.42m in the six months to September 30 last year. The group also made an extraordinary loss provision of £45m to cover losses on a series of problem contracts.

It was initially thought the restructuring would be confined to the company's troubled offshore operations which were responsible for a disastrous £120m oil rig contract which is about six months overdue. The rig for the Emerald field east of Shetland is not expected to be delivered until next month.

Davy is thought to be close to a negotiated settlement with Exxon over a nine mouth over run on a £100m contract at Britain's largest oil refinery at Fawley, near Southampton. It is working with British Steel over a contract to install a new mill at its beam works on Tees-ide which is thought to be

Future of Norton bikes at risk

THE FUTURE of the Norton motorcycle, a famous old name of the shrunken British industry, is once again at risk as the changing board reviews the group's activities. Norton's troubles came to a

head this week with the launching of a Department of Trade and Industry investiga-tion into its affairs and the sticky conclusion of a £6.5m

After the resignation of Mr Philippe Le Roux as Norton Group's chief executive, the post has been taken up by its non-executive chairman, Mr James Tildesley, who is less committed to the motorcycle Even before Mr Le Roux's

resignation – for failing to pay his agent £195,000 owed for rights issue shares – the board had cut the Norton Motors' workforce from 105 to

The group's advisers said Norton was conducting a more fundamental review of its

PA Consulting

pays \$3.3m for

US consultancy

consultancy – a segment of the consultancy market which is regarded as lucrative. It rep-

resents PA's second attempt to

get into this area after its part-

nership with the LEK consul-

tancy of the UK was dissolved

Pugh-Roberts, with annual

revenues of 325m. advises

large companies in the US on business strategy, technology strategy and planning, market

analysis, research and devel-

opment, organisation design and programme management. Mr John Foden, PA's chair-

man and chief executive, said the acquisition was a positive

step in the company's plan to increase its presence in the US.

COUNTIES

Account. Paid up

By Simon Holberton

activities, including whether to continue with the loss-making

tor, and Mr Norman Minty, a non-executive who was connected with the eponymous listed company that Norton reversed into in 1989. Mr Minty has just departed on a six-week

chief executive's post. He had assumed that his main role would be to run Norton's new German subsidiary, a fastener maker called FUS Beteiligungs und Verwaltungs.

That is.2m acquisition, although approved by a majority of shareholders, has stirred up controversy. Roybridge, the vendor, was part of a Channel Islands trust company set up

to benefit Mr Tildesley's three

adult children. Norton shareholders did not motorcycle business.
Norton also recognised that
it had to strengthen its board,
which is left with only three
members: Mr Tildesley, Mr
David Gnodde, finance direcdiscover until last October that discover until last October that Roybridge had bought FUS in 1989 with the help of an interest-free loan of nearly £2m from Norton. The Stock Exchange told the directors last November that they should have informed shareholders of the loan. Mr Richard Templeton, a

director of Robert Fleming, Norton's merchant bank, said holiday in Australia.

Mr Tildesley, who lives in
Spain and joined the Norton
board in 1988, has been
diverted suddenly into the the cash for Norton to buy FUS was supposed to have come from selling the assets of Minty. But the £12m expected from the sale of London prop-erty failed to materialise. The eventual proceeds only amounted to E5m and the shortfall necessitated the rights issue.

TC Coombs, the issue's underwriter, yesterday announced that it held the rights to 19 per cent of the group's equity. The beneficial owner was Manstorm.

Daily Mail group profit falls sharply to £44m

PA Consulting Group, one of Britain's biggest general man-Trust, the Daily Mail, Mail on Sunday and Evening Standard UK newspaper group, yester-day reported pre-tax profits sharply reduced from £113m to agement consultancies, yesteray said it had acquired Pugh-Roberts Associates, a US corporate strategy consultancy, £44m in the year to September The acquisition will give PA a significant boost in strategy

2592.4m to 2843.5m . A final dividend of 83p (75p)

recession deepened. Mr Peter Williams, finance director, said the pre-tax profit figure could not realistically be compared with the 1989 figure, which had been boosted sub-

Profit before exceptional items and taxation at £50.3m, however, was in line with expectations and only slightly

Exceptional items included

The company saw a moderate rise in trading profit from newspapers and magazines to 265.5m from a previous 260.4m. The Evening Standard and the company's provincial papers continued to suffer from a fall in classified advertisements. Overall advertising revenue became increasingly

tricky as the year progressed but DMCT was helped as its major titles are market leaders and circulation revenues held

that "it is going to be a very difficult year," he said. See Lex

Bank of Ireland to cut staff in **UK by 320**

By Kieran Cooke in Dublin BANK OF Ireland, the

republic's second biggest banking institution, has announced it is radically to announced it is radically to cut back on its credit finance operations in the UK.

British Credit Trust, its finance house in the UK with present business of £360m, is to reduce staffing levels at its 33 branches from 440 to 120 employees within the next three months.

three months.

three months.

In November Bank of Ireland announced that its pre-tax profits had fallen sharply — from 1293.5m to 1515.8m in the six months to September 1990. At that time Bank of Ireland said it was actively pursuing discussions relating to the disposal of RCT.

However the bank now says that those discussions have now ended "without agreement with any party".

Bank of Ireland says that its

instalment credit book will be run down from the end of this "The decision has been taken in the light of the group's view that acceptable returns cannot be achieved in the instalment credit business

in the UK due to general market deterioration, substantial market over-capacity and mar-gins which have fallen to uneconomic levels."

The fallure to sell BCT is another blow to the fortunes

of Bank of Ireland. In the first half of 1990 the bank made a loss in its UK operations of I£12m, compared with a profit of 129.5m But Bank of Ireland faces its most serious problems in the troubled US banking sector. In mid-1988 the bank spent

1£230m to buy First New Hampshire Banks, the largest banking company in New In the first half of 1990 First New Hampshire suffered a pretax loss of \$50.5m (profit of

Bank of Ireland said that an anticipated loss arising from the original proposed sale of BCT had been fully provided for in last year's first-half

Fayed brothers slightly reduce Sears stake

By Maggie Urry

The Fayed brothers, who own the House of Fraser department store chain, have slightly reduced their stake in Sears. the retail group. However, House of Fraser said yesterday that the Sears stake remained a long-term investment in an "asset rich company".

The Alfayed Investment and Trust, a Lichtenstein-based trust handling the personal shareholdings of the Fayed brothers, sold 6.5m of its 9.5m Sears shares over three dates last November, when the share price was around 85p, probably raising around £5.5m. The shares sold represent less than 0.5 per cent of Sears' share capital.

Sayes sold that the English

Sears said that the Fayed's holding was now 10.6 per cent. House of Fraser invested in Sears in 1987, partly by buying an 8.2 per cent stake from Mr Robert Holmes à Court's Bell Group.

When an express becomes a runaway

Richard Gourlay on Jo Malins' record of success and failure at Telfor. his resignation. resigned as chief executive in

November after a boardroom

left, Ganz-Hunslet was on tar-

Mr Malins says that when he

left, Ganz-Hunslet was on target for £26m sales in 1990 and £2.5m profits — which are tax exempt for five years. The deal was being set up before the collapse of communism and involved Teifos "writing the law to allow us to own property", says Mr Cockburn.

These developments into rolling stock manufacture moved the group 2 long way from its roots but set it on a far faster track. Pre-tax profits grew to £5.8m in 1889 and the order book swelled to £125m.

order book swelled to £125m.

ILLIAM COOK is supporting its consupporting its £40m hostile bid for Telfos with the argument that the Leeds-based group has made a series of disastrous investments away from its core rail-

way rolling stock business.

It is somewhat ironic therefore that those parts of Telfos
which caught the Sheffield foundry company's eye were in fact the product of successful speculative investments away from the original core business of metal working.

The first prize is Hunslet Transportation Projects, a speculative investment set up in 1989 with a team of design-ers who left Metro-Cammel and last year won an initial £81m. order from British Rail for new

rolling stock.

When the first 37 trains are delivered from 1992, Telfos' turnover could more than double from its current level -last reported at the June interim stage as £33.7m — and more orders are already being discussed with BR.

"Hunslet TPL initially was a speculation and we did not know they would ever get an order," says Mr Stephen Cock-burn, chairman of Telfos. "We thought British Rail wanted a third contractor other than ABB (through Brel) and GEC

When others eschewed investing in rail, Telfos believed there was a good future in the replacement of old stock for BR and in the refurbishment of London Underground More recently it has seen opportunities developing in eastern Europe.

A second attraction is its 51

per cent holding in Ganz-Hun-slet, a Budapest foint venture set up in 1989 to supply rolling stock to the Hungarian govern-Telfos paid £2m for the business and then put the investment into an Austrian vehicle, Telfos AG, 25 per cent of which it sold on the Viennese market last year. This company now has free cash of about £6m.

according to the architect of the deal, Mr Jo Malins, who

plied to TML.

was successfully added in 1969.
But there were the other
"disastrous investments",
referred to by Cook, which led
sections of the City to suspect
the board could not control Mr
Malins and ultimately led to

The first was a one-third stake in Euromagnetics, a venture with Mr Richard Branson's Virgin Group, which made magnetic computer starage tapes. Mr Malins says that although the concept of marrying the companies' marketing and manufacturing arms made sense, Virgin's stores never sold any of its product as planned.

planned.
Last month, Telfos sold its stake to Virgin, which still believes in the business but over a five year period. Early this month Telfos announced it had increased to £4m its provisions covering the Euromagnetics investment.

The first was a one-third

tion, owned 20 per cent of CIS and an option to buy Telfos stake which it did not exercise.

A management, team from CDS set up Nelson Asset Management in Bermuda to tun the company, into which Telfos and Polly Peck injected their stakes. Telfos has loan notes totalling \$9.4m, against which it made provisions of £2m in 1989 covering a write-down in the then market value.

Telfos also made a specula-

Telfos also made a speculative investment in a consortinm in land at Filey, near Scarborough in Yorkshire, for which it is liable for more than 27m should its guarantee be

called.
One reason believed to lie behind the delayed yearend is



Clickety click: Ganz-Hunslet Electric's multiple unit four-car train for the Hungarian state raffway

1986 sales of £7.9m, says Mr Cockburn. It made non-ferrous alloys and zinc wire and had a division that sold and operated metal spraying equipment. Then in 1987 Telfos doubled

its net assets with the pur-chase of Hunslet, which already had orders from British Coal and contracts to supply locomotives to Trans-manche Link, the consortium building the Channel Tunnel. Under the Telfos management, more than 70 engines were sup-

Qualter Hall, which makes lift-shaft machinery for mines, was successfully added in 1988.

increased by £1.6m a £7.1m.
"interim assessment" of provisions against investments and
contingent habilities which it made last November after guarantees relating to Eurom-agnetics were called.

This eroded distributable reserves, forcing Telfos to defer payment of dividends on prefregimes shares early this year.
Telfos has a positive cash
position following a £13.9m
rights issue last July but it has

rights issue last July but it has postponed its year-end by three months to March in order to clear up its balance sheet.

Another investment, against which provisions have subsequently been made, was an 18 per cent stake in US-based Corporate Data Services, an inteporate Data Services, an integrated paper company. Polly Peck, the fruit to electronics group now under administra-

the difficulty in establishing whether the various investments that turned sour have been adequately or overly provided for. This must be cleared up within a month if Taifos is to conduct a strong defence against the Cook bid.

Titing tally the success of

Ultimately the success of that defence, which unusually Baring Brothers, its adviser, is Baring Brothers, its advisar, is developing from an independent financial review with Telefor's auditors, will depend on how investors weign Mr Malins' railway investments against his forays along this providential tracks.

As one fund manager said, Telfos does not need Mr Mal-ins' presence to continue benefiting from his successes; the board, however, is still living with the consequences of his

Wiggins Teape selling Soporcel stake for £126m

By John Thornhill

WIGGINS Teaps Appleton, the Anglo-French paper company, is selling its 42.9 per cent stake in Soporcel, the Portuguese pulp mill, for £126m. The buyer is Stora, the

dish paper company, which has been expanding in continental Europe in recent years and already owns significant pulp interests in Portugal its subsidiary. WTA, which completed a

merger agreement with Arjomari Prioux, the French paper maker, at the end of last year, announced that its holding in Soporcel was for sale last Sep-At that time, analysts

believed the stake might fetch about £150m. Since then, however, pulp prices have rapidly deteriorated. Mr Stephen Walls, chief executive of WTA, said the deal would strengthen the com-

pany's balance sheet and enable it to expand in higher value added sectors of the paper industry.

Analysts speculated that WTA might be planning to acquire specialist paper compa-nies to complement its existing range of high value

wTA's original interests in the thermal and carbonless paper markets have been bolstered by the addition of Arjomari's business in the coated, fine, technical and industrial paper.

SAATCHI & SAATCHI, the troubled advertising group, could come under pressure from shareholders to rescue package according to London analysts.

Sastchi which is anomaly industrial paper and sectors. Mr Tim Rothwell, the paper

industry analyst at Barclays de Zoete Wedd, said yesterday that the sale of Soporcel would make good financial sense for WTA and equally good com-mercial sense for Stora. He calculated that the deal would reduce WTA's gearing from about 25 per cent to 13

per cent resulting in savings in interest payments of about £13m this year.
The Soporcel pulp mill is one of the largest in the European Community but has suffered from the instability of pulp

prices and is expected only to

break even this year.

The sale is subject to approval by the Portuguese government but analysts ggested that this was likely to be forthcoming given Stora's existing trading presence. WTA's shares closed at 187p

See Lex

Saatchi under pressure to renegotiate terms

SAATCHI & SAATCHI, the

Saatchi, which is encumbered by beavy debts and oner-ous liabilities, announced pro-posals for a financial reconstruction package on Thursday.
Mr Neil Blackley and Mr

Quintin Price, the James Capel analysts who were voted as the top team in the marketing services sector in last year's Extel survey, are advising investors to lobby against the proposals. They describe the proposals, which involve replacing Seatchi's existing preference shares with new ordinary and preference shares, as "unacceptable" because they involve beavy dilution for existing ordinary shareholders and the loss of dividends for up to three years for new preference sharehold-

Capel argues the package should include more preference shares and fewer ordinary shares - thereby lessening the level of dilution - and that dividends on the preference shares should be paid immedi-

arely.

If the present proposals are accepted Saatchi's ordinary shares would be be worth between 10p and 20p, eccording to Capel. The shares, which peaked at 82th five years are

fell by %p to 23%p resterday.
Capel estimates the value of
the present proposals at 34.4p
for each existing Europreserence share and at 14p for each

UK preference share. This assumes an ordinary share price of 20p.
Saatchi will complete the documentation for the proposed reconstruction in mid-rebruary.

Oliver Group

The FT's December 29 report of the disposal by Oliver Group of its Photo Shop subsidiary should not be understood to mean that the group has underlying problems. The dis-posal reflects a decision to concentrate on the group's core footwear business. The group's trading figures for the first half of 1990 showed an improvement of £940,000 on the equivalent figures for 1989.

LONDON RECENT ISSUES

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•	First Dealings Last Dealings Last Declaration	Jan. 7 Jan. 18 18 April 11	House, Lon Oil, Premier

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Þ	First I	Dealing			Jan	
		Dealings		J	en.	1
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	For se	ettlemer	rt		pril	
o	rate	indicati	ons s	ea e	and	1
O.	ndon S	hare Se	xvice.			
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House, London Secs., Monument Oil, Premier Cons., Richmond Oil & Gus, Saatchi & Saatchi, Standard Chartered and Tusker Res. Puts in Area Energy, T. Cowle and Hamson. Put and call in Brent

By Michiyo Nakamoto DAILY MAIL and General down from the 253m reported

30. Turnover was up from

per share is proposed to make a total up from 100p to 110p. The group suffered last year with the rest of the newspaper industry from a steep fall in advertising revenue which gathered pace towards the lat-ter half of the year as the UK

stantially by exceptional profits resulting from a number of

asset disposals.

redundancy costs of £19.9m.

While the group was still very heavily in debt, over half consisted of Eurobond issues convertible into Reuters shares, which were at very

attractive rates of interest, Mr The deteriorating outlook for advertising revenues meant

Seeboard and SWEB confident of meeting flotation forecasts

By Clare Pearson

SOUTHERN companies moved to the fore in the current succession of interim results for the 12 recently privatised yesterday when Seeboard and South Western reported on their performance to the end of

With both companies having above average sales to homes the effect of the weather and the bias of sales towards the winter months is more extreme than some other companies. Both companies said yester-day they were on course to meet their full-year forecasts made in their flotation prospec-

tus last November. Seeboard, serving the Kent, Surrey and Sussex areas, reported a pre-tax profit of £900,000 on a historic cost basis. This compared with the prospectus statement that the company was "unlikely to make a profit" in the first half.

said this performance gave him "great comfort" that the forecast of historical cost pre-tax profits of £60.5m would be met. He said the increase of 1.2 per cent in distribution units sold during the first half had been well maintained at the nine-month point.

Historical post-tax profits

were £800,000. On a current

cost basis, the pre-tax loss was

£16.6m and after tax £16.7m.

On a pro forma basis, assum-

Mr George Squair, chairman,



George Squair, left, chairman of Seeboard and William Nicol, SWEB chairman: 1.2% rise in units sold

ing the post-flotation capital structure had been in place from April 1, there would have been a post-tax historical loss

 South Western Electricity covers, as well as parts of Somerset, Dorset and Avon, the long, tapering Devon and Corn-wall peninsular. Mr John Sellers, finance director, said many people seemed to think as a result that "whenever the wind blows, we take a big financial hit".



But he said the weather effect could be exaggerated as the company had already refurbished large tracts of its exten-

There was an historical pre-tax profit of £3.7m and there was a current cost loss of £9.2m. Post-tax the historical profit was £3.3m and the current cost loss £9.6m. On a pro forma basis, there would have been a £1.1m historical loss.

BBB shares 6p lower on fall into red THE SHARES in BBB Design

Group fell 6p to close at 16p after disclosing pre-tax losses of £56,000 in the six months to October. The result compared with profits of £321,000.

Mr Philip O'Donnell, chairman and chief executive of the USM-quoted group, blamed losses in the publishing and marketing divisions and the

related typesetting activity was Shanks has 87.9%

Rechem acceptances

panies. BBB Design and its

waste management company, has received acceptances for its agreed offer for Rechem, the pany, covering 87.9 per cent of profit and loss account.

Losses per share value of through at 0.01p (earn) Shanks had received acceptances in respect of 23.3m Rechem shares and the offer

Chemex reduces losses to £716,455

Chemex International, which is engaged in environmental services, cut its pre-tax losses from £749,952 to £716,455 in the year to September 30. Turnover

NEWS DIGEST fell to £388,291 (£525,988). Losses per share were 8.4p (9.3p). The company has applied for its shares to be traded on the USM.

erty investment and trading company controlled by the Berger family, announced a pre-tax loss of \$2,740 for the six months to September 30, compared with a pre-tax profit of

associates' loans. It said that, on a cash flow basis, the results for the period would show a surplus before tax of 52.58m. The group's share of losses in associated companies - £2.21m (£669,571) — resulted Shanks and McEwan, the from net interest costs, of which £1.4m were accrued under deep discount and analogous loan facilities, which nevhazardous waste disposal com- ertheless were charged to the Losses per share worked through at 0.01p (earnings of 6.76p). An interim dividend of 1.65p (3.025p) is declared.

Zetters improves to £372,111

Zetters Group, which operates football pools and mailing and competition services, saw a small improvement in pre-tax profits from £363,735 to £372,111 in the six months to September £12m to £11.45m. Earnings were 3.4p (3.3p) per share and the interim dividend

is maintained at 1.75p. **Embassy Property** £0.88m in loss

Pre-tax losses of £875,000 were announced by Embassy Property Group for the half year to September 30 compared with a profit of £854,000, and the directors said they expected a trad-ing loss for the full year. Turnover for the USM-quoted group involved in commercial and residential

development and property investment, improved 18 per cent to £10.8m (£9.18m). There was a tax credit of £225,000 (£307,000 charge) leaving a loss per share of 8.5p (7.1p earnings). No interim div-

In accordance with the provisions of the Notes, notice is hereby given that for the interespected from 11 January 1991 to 11 April 1991 the Notes carry on interest when T-2. Since about

CHEMICAL BANK

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was the top and also be party with distance of the same of the sam

sive overhead network.

Distribution units rose by 1.2 per cent in the first half.

was declared unconditional.

Associates losses put Palmerston in red

Palmerston Holdings, the prop-

The company blamed its accounting treatment of its

idend was declared (2p).

CHEMICAL NEW YORK CORPORATION US\$250,000,000 PLOATING RATE NOTES DITE OCTOBER 1997

The interest payable on the relevant interest payment date, if April 1991, against o will be US\$945.51 per US\$60.000 note.

uturés. March FT-SE closed at 2,157

up a point on the day, while its premium to the cash market fin-

lots changed hands. BT was next on the list, on buying of May 280 calls and selling of the 300 calls. Land Securities traded 1,701

lots, with the April 550 calls the most active. Prudential was lifted by sellers of February 220 calls and May 220 calls. Sellers of

Boots 360 calls and puts lifted activity. Total option turnover amounted to 21,171, down slightly



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ECONOMIC DIARY

TODAY: Czechoslovakia's ruling Civic Forum holds con-TOMORROW:

Savings results (December). Mr Douglas Hurd, foreign secretary, will pay a two-day working visit to Turkey. Presi-MONDAY: Retail sales (December-provisional). Producer price index numbers (December-provisional). CBI/ FT survey of distributive trades (January). Quarterly analysis of bank advances (September-November). Capital issues and redemptions (December). Parliament resumes after Christmas recess. World Health Organisation executive board meets

TUESDAY: UN deadline for raqi forces to withdraw from Kuwait or face forcible expulsion. US retail sales (December). Mr Arthur Dunkel, directors. tor-general of Gatt, convenes meeting of negotiators in affort to restart Uraguay Round trade talks following the Brussels breakdown in

WEDNESDAY: US consume: price index (December); real earnings (December); indus-trial production/capacity utilization (December); and business inventories (November). Mr Toshiki Kaifu, Japanese prime minister, arrives in Manila for three-day visit to the Philippines.

THURSDAY: Finished Steel consumption and stock changes (third quarter-final). Public sector borrowing requirement (December). Labour market statistics: unemployment and unfilled vacancies (December-provisional); average earnings indices (November-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Provisional figures of vehicle pro-duction (December). Western European Union holds two-day ministerial meeting in Paris. Mr Nikolai Portugalov, a foreign policy adviser to the Soviet president, gives address in Zurich on latest Soviet developments.

FRIDAY: Retail prices index and tax and price index (December), Expected date for resumption of Mozambique peace talks. Romania's ruling National Salvation Front holds

											DICES							
The Financial Times L	d 1990), Con	npiled	by the	Finar	ıclai T			,		th the institut	e of Actuaries	and the Facult	y of Actuarie				
EQUITY GROUPS	Tring diamet at 1/12										11 1991 This Wed Tue Year land land Jan Jan Jan Highs and Lows index							
& Sub-Sections		1	Est.	Gross	Est.	Ī.,		_										
Figures in parentheses show	Index	flav's	Earning Yield?	Div.	P/E Ratio	xd ad). 1991	Index	Index	Index	Index	199	0/91		itte lation				
number of stocks per section	No.	Change %	(Max.)	(Aet at (25%)	(Net)	to date	No.	No.	No,	No.	High	Low	High	Low				
I CAPITAL GOODS (188)	698.24	-0.4	15.21	6.81	8.02	0.00	701.04	710.63	700.97	933,20	960.80 4 /1 /90	658 43 24J9 J90	1038.07 16/7 /87	50.71 13/12/74				
2 Building Materials (25)	948.75	-0.2	15.17	6.44	8.11	0.00	950.77	967.74		1150.09	1188.21 3 /1 /90			44.27 11/12/7				
3 Contracting, Construction (31).	1079.75	-0.1	17.04	7,29	7.62	0.00			1087.38		1621.44 4 /1 /90		1951.50 16/7 /87	71.48 2 /12/7				
4 Electricals (10)	1887.76	-0.3	14.89	7.07	8.21	0.00			1879.05		2751.15 4 /1 /90			84.71 25/6 /6				
5 Electronics (26)		-1.0	10.68		12.48	0.00			1508.84		2044.72 9 /1 /90			1229.01 E /10/8				
6 Engineering-Aerospace (B)	387.69		17.32		6.92	0.00				478 07	502.42 13/6 /90		502,42 13/6 /90	387.22 8 /11/9				
7) Engineering-General (47)	355.30	-0.3	16.44	7.22	7.34	0.00				495.66	505.10 15/6 /90		505.10 15/6 /90	344.45 8 /11/9				
8 Metals and Metal Forming (8)		-0.1	23.01	8.67	5.37	0.00					515.57 4 /1 /90		596.67 9 /10/87	496567177				
9 Motors (13) 10 Other Industrial Materials (20)	277.61	-1.7	17.97	8.66	6.48	0.00	282.40			389,98	403.90 4 /1 /90	260.41 24/9 /90	411.42 13/10/87	19.91 6 /1 /7				
	1216.79	+0.1	13,89	6.71	8.32	0.00			1209 09	1729.15	1774.64 3 /1 /90	1103.89 1 /11/90		277.55 15/1 /8 61.41 13/12/7				
22 Brewers and Distillers (22)		+03	10.03	4.29 3.92	12.34 12.04					1544 45	1357.03 3 /1 /90 1650.55 20/7 /90			69.47 13/12/7				
25 Food Manufacturing (20)	1031.05	-0.2	11.20	4.81	11.02						1184.41 3 /1 /90	060 3E 2619 190	1220.42 4 19 189	59.67 11/12/7				
6 Food Retailing (16)	2288.01	+0.9	9.69	3.29	13.49	0.00	2267 53	2284 32	2277 00	2299 12	2617 14 27/7 /90	2188.04 30/4 /90		54.25 11/12/7				
7 Health and Household (20)	2501.98	+1.0	7.19	3.06	16.50					2676.76				175.38 28/5 /8				
9 Hotels and Leisure (22)	1172.65	+0.2	11.89	5.81	9.92					1661.08				54.83 9 /1 /7				
	1206.44	2.5	12.42	5.64	10.13			1221.78		0.00	1228.68 31/12/90		1228.68 31/12/90	1205.74 10/1 /9				
Packaging & Paper (11)	515.62	+0.2	10.29	6.66	11.93	0.00					625.01 17/7 /90			43.46 6 /1 //				
34 Stores (34)	790.09 406.51	+0.1	10.81	4.62	12.06	0.00	789.17	798.21	781.95		866.32 13/6 /90		1160 58 29/7 /87	52.63 6 /1 /7				
OTHER GROUPS (111)	982.88	-0.7	14.16	8.64 6.08	9.05	0.00	407.67 989.51	407.75 998.24		542.26 1205.71	554.37 4 /1 /90 1233.52 3 /1 /90		914.52 2 /10/87 1233.52 3 /1 /90	62.66 11/12/7 58.63 6 /1 /7				
11 Business Services (12)		-0.2	12.61	5.42	9.44	0.00		1004.01			1004 01 9 /1 /91		1004 01 9 /1 /91	990.75 8 /1 /9				
2 Chemicals (22)	1033.37	+0.2	13.64	6.85	8.66				1027 40		1335.87 14/6 /90		1545.46 5 (10/87	71.20 1 (12/7				
3 Conglomerates (11)	1241.25	+0.5	13.91	8.21	8.54			1250.50	1221.85	1684.21	1722.31 14/6 /90			975.19 10/11/8				
4 Transport (15)	1844.75	-0.4	14.05	5.51	8.79				1859.67			1736.14 14/11/90		90.80 29/6 /6				
45 Electricity (12)	997,08	-0.2	12,37	7.06	9.76	0.00			996.33		1005.35 9 /1 /91		1005.35 9 /1 /91	994.96 7 /1 /9				
and - anie infered i #3Fail'	1103.93 2201.09	+0.2	12.12	4.58	10.73				1119 30			1017.41 26/9 /90		517.92 30/11/8				
8 Miscellaneous (26)	1542.00	-0.8	15.34	5.93	7.29 9.41							1820.20 1 /5 /90 1445.37 24/9 /90		1820.20 1 /5 /9 60.39 6 /7 /7				
9 INDUSTRIAL GROUP (480)		-0.3	12.08	5.37	10.14		_		1025.04		1234.94 3 /1 /90		1273.71 5 /9 /89	59 01 13/12/7				
	2236.58	+0.5	10.00	5.70	13.05					_		2111.34 30/4 /90		87 23 29/5 /6				
9 500 SHARE INDEX (500)				_					_	_								
			11.77	5.42	10.48							1068.52 28/9 /90		63,49 13/12/7				
FINANCIAL GROUP (98)	690.17 724.49	-0.8 -1.8	22.16	6.91 8.02	5 00	0.00	695.57 738.09	701.24 746.05	689.20 728.82	841.99 879 10	869.67 3 /1 /90 918.30 2 /2 /90	621.68 24/9 /90 650.43 24/9 /90	918.30 2 /2 /90	55.88 13/12/7 62.44 12/12/7				
	1260.96	1.0	22.16	6.09	5.90		1260.68		1243.13		1519.19 29/6 /90		1519.19 29/6 /90	44.88 2 /1 /7				
6 insurance (Composite) (6)	602.30	10.4	-	7.10		0.00	600.16	608.14		709.10	763.09 2 11 /90	526.46 24/9 /90	768.11 29/12/29	43.96 13/12/7				
7 Insurance (Brokers) (8)	988.43	+0.6	7.45	6.52	17.58	0.00	982.44	988.06		1145.25	1194.74 4 /1 /90		1399.56 17/7 /87	65.86 16/12/7				
8 Merchant Banks (7)	341.52	-0.7	5.70	6.02	23,37	0.00	343.94	346.29		491.04	502 02 8 /2 /90	319 38 24/9 /90	547.59 12/10/87	31 21 7 /1 /7				
Property (41)	938.00	-0.6	7.29	5.03	18.66	0.00	943.31	942.72			1242.53 4 /1 /90		1398.87 5 /9 /189	56.01 20/4 /6				
Ol Other Financial (20)	244.32	-06	11.17	7,40	11.31	0.00	245.69	248.81	_	345 09	350.59 4 /1 /90	233 78 1 /10/90	603.48 16/7 /87	33.29 17/12/7				
1 investment Trusts (69)	968.80	-0.3	-	4.20	-	0.00	971_97	983.96			1323.81 4 /1 /90	954.21 28/9 /90		71 12 13/12/7				
9 ALL-SHARE INDEX (667).	1012.23	-0.2	-	5.59	-	0.00	1013.81	1023.43	1011.39	1191,71	1226.83 3 /1 /90	962.09 24/9 /90	1238.57 16[7 (87	61.92 13/12/7				
	index No.	Day's Change	Day's High (a)	Day's Low (b)	Jan 10	Jan 9	Jan 8	Jan 7	Jan 4	Year								

FD	ED I	NTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri Jan 11	Thu Jan	Year ago	1990	
						L		11	10	(approx.)	High	Low
PRICE INDICES	Fri Jan 11	Day's change %		Accrued Interest	xd adj. 1991 to date	2	British Generament Low 5 years Coupons 15 years	10.00	9.92 9.98 10.03	10.37 9.86 9.82	12.36 2 /5 /90 11.94 30/4 /90 11.85 30/4 /90	9.43 26/11/ 9.58 2 /1 K 9.52 2 /1 /
#ritis# Government Up to 5 years (27) 5-15 years (32) Over 15 years (8) irredeenables (6)	129.20 135.98 149.89	+0.13 -0.06 -0.06	119.42 129.03 136.07 149.98 128.21	2.15 2.71 2.40 1,76 2.52	0.00 0.00 0.00 0.00	456789	Medium 5 years Coupons 15 years 15 years 16 years 17	10.80 10.39 10.23 10.93	10.82 10.38 10.21 10.94 10.57 10.36 10.21	11.38 10.28 9.90 11.53 10.46 10.02 9.84	13.58 2 /5 /90 12.45 27/4 /90 11.98 27/4 /90 13.67 2 /5 /90 12.76 27/4 /90 12.27 27/4 /90 11.83 30/4 /90	10.77 7 12 9.97 2 1 9.65 2 1 10.89 7 12 10.17 2 1 9.78 2 1 9.66 4 1
is Ail stocks (73) Index-Linked Up to 5 years (2) Over 5 years (10) All stocks (12)	158.15 144.03	+0.09	158.01	0.84 0.63 0.65	0.00 0.23 0.21	12 13 14	Index-Linked Inflation rate 5% Up to 5yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Up to 5 yrs Over 5 yrs Oeis & 5 years 5 years	3.91 4.18 2.65 4.00	3.92 4.17 2.64 4.00	3.84 3.64 3.00 3.48	5.48 20/7 /90 4.43 17/10/90 4.37 9 /7 /90 4.23 17/10/90 16.70 30/4 /90	3.46 5 /10/ 3.60 4 /1 / 2.32 5 /10/ 3.43 4 /1 /
Dele & Lases (54)	104.35	+0.03	104.32	2.20	0.00		Lease 15 years 25 years	12.32 12.12	12.37 12.14	12.27 12.23	14.48 26/4 /90 13.89 4 /5 /90	12.27 12/1 /

			<u> </u>	<u> </u>				1,0 1,0
6)	Opening Index 2119.6; 9 = 4,29pm	m 2121, 3; 1	0 am 2117.7;	11 am 2111.7; Hoon 2112.5; 1 p	m 2111.2; 2	pm 2111.1; 2.5	30 pm 2110.4; 3 pm 2111.5; 4.1	0 pm 2108.3; (a) 8.43am
Busin Elect Media Engin Engin Wate	sparity section or group ess Services ricity acting - Aerospace sering - Aerospace formerates formerates Flat yield, A list of coestite	31/12/90 29/12/89 29/12/89 29/12/89 31/12/86	999.65 999.65 1228.68 486.00 486.00 1968.45 1114.07 able from the	Equity section or group Telephone Networks. Electronics. Other Industrial Materials Health/Houstrial Materials Other Group Industrial Group Other Financial Times, I Publishers, The Financial Times, I	30/12/83 31/12/80 30/12/77 31/12/74 31/12/70 31/12/70 Vumber One.	1646.65 287.41 261.77 63.75 128.20 128.06 Southwark Brid	Equity section or group Food Manufacturing Food Retailing Insurance Brokers All Other British Government Do. Index-linked Dobs & Loans Ige, London SE1 9HL. The FT-AC	29/12/67 114.13 29/12/67 96.67 10/4/62 100.00 31/12/73 100.00 30/4/82 100.00 31/12/77 100.00

LONDON TRADED OPTIONS

EQUITY FUTURES were unable to hold on to early gains as the prospect of war in the Gulf continued to dominate sentiment on the London market. BP stock options were again actively traded but elsewhere, dealing was thin as

FT-SE futures got off to a strong start on the back of rises posted by overseas markets and on speculation that Iraq may agree to withdraw its troops from

The initial optimism soon gave way to doubts about the crisis in the Gulf. But the turning point came after reports that the Soviet

state defence department,
The early gains were stead
eroded as one support point affe
another was breached. In th
absence of any clear direction
equity futures were led down t
the Bund and short sterling
futures.

Throughout the session the Inroughout the session me futures market maintained a strong premium to the cash FT-SE index. Once again, a shortage of stock discouraged arbitrageurs from selling futures and buying

As to the market's view on the AS ID the Harres a view on the likelihood of a war, the bulls and bears appeared to be evenly divided. Institutions, on the other hand, were modest buyers of

			CHL			run.		Option		Jan	Ant			/UTS	34	CALLS POTS Option Mar Jun Sep War Jun Sep
Altd Lyons	460	25	51	60		_	23	Unilever	650	28	50	65	5	22	30	Amstrad 60 8 12 131 ₂ 5 61 ₂
(~480)	500 550	1	27	38	7		42	(*665) Ultramar (*319)	700 300 330	25 5	35 18	38 47 30	38 4 18	11 24	57 16 28	P65) 70 3½ 7 9 12 13 1/ Barcias 330 31 38 45 16 20 2/ (F344) 360 14 23 30 32 35 46
P122)	110 120 130	14 55 112	18 12 7	23 17 12	1 3 10	81 ₂	7 12 17	Option		, J=		Hay		iller		Blur Circle 200 19 23 27 95 17 11 (*203.) 220 8 13 18 22 28 33
Bet Aleman	170		21	_	_	_		Elec. Pkg.	1450	60	120	160	30	60	80	British Gas 220 15 24 27 72 912 1
Brit, Almanys (°142)	140 140 150	7 2	15	24 18 9	20	20	14 24	(*£1465) Eastern Elec (*136.)	1500 150 140	30 9 3	14	130 18 12	55 212	90 4 9	100 5	(*228) 240 7 13 16 17 20 24 Discons 140 12 17 19 8 13 14 (*142) 160 4½ 9 11 24 25 26
SmXI Bee- chan A	550	-55	75	93	2	11	17	Southern Elec		7	75 12	17	5	8	11	Glasso 800 72 102 125 18 28 30
(1600)	600 650	15	43 20	62 37	13 50	27	35	(*142) Option	160	1½ Feb	4	712	19	20	22	(*842.) 850 40 72 94 40 50 57 Hawker Skidt, 420 35 47 55 20 35 37
Posts P326 J	300 330	7°2	45	51 32 20	9	17 36	12 22 35	Brit Aero (*524)	500 550	40	53 25	67 43	12	27	30	(*428) 460 19 28 37 43 60 63 Hillsdown 220 6 13 16 29 33 34 (*240) 240 18 23 30 11 17 18
B P. (°321)	300 330	24 51 ₂ 2	34 16½	42	2	8 22	12	CORD)	360 390	34 14	\$2 33	58. 40	16	15	35 73	Lanta 200 14 20 24 15 18 21 (207) 220 6 13 16 29 30 34
British Steel	360		71/2	14	40	40	43	BAT lads (*580)	550 600	49 18	37	82 55	31 8	20 47	27 50	Midhael Rk 160 19 22 23 10 12 15
C117)	130	2	3½	ű,	52	14½	12 18	BTR (*317)	300 330	29 10	34 18	43 28	18	14	16	(*706) 180 8 12 14 24 25 26 Resters 700 64 % 120 58 76 65 (*770) 750 40 - 88 - 8
P10491	1000 1050 1100	57 24	108 75 48	133 143 78	20 50	23	35 58 80	Brit Telecom (*274)	260 720	2 <u>1</u>	34 21	40 27 2	31 11	7 15	11 20	R. Reycz 140 21 23 27 4 7 5 (*154) 160 8 12 17 13 16 18
C & Wire	420	34	55	67	3	14	20	Callbury Sch (*322)	300 330	33 13	39 21	50 33	4	끮	14 27	Sears 80 10 13 14 45 65 8 P84 1 90 45 7 9 9 12 14
(1448)	500	14	30	43 27	18 56	22	3	Carloman	750	49	62	63	18	35 62	40	TRIF 220 28 12 39 6 11 11 12 1237) 240 15 20 26 14 19 21
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(*385.)	390 420	7	30 17	37	12 37	18 38	23 42	Recal (*)370-3	180 180	17	36 36	30 21	5 15	10 19	12 22	PUTS Jan 1A 25 35 48 77 108 150 197
Ladbroke	240	8	17	24	10	16	22	RTZ. (*426.)	420 460	25 10	37 19	49	15 40	20 53	32 57	Feb 52 40 55 73 100 126 163 202 Nar - 12 - 88 - 135 - 203 Jun - 78 - 113 - 156 - 210
(*234)	24.0 200	2	91 ₂ 51 ₂	70 75	28 48	16 30 45	22 33 49	Scot. & New (PSSS)	336 360	32	50 31	57 57	- 5 15	9 22	14 27	Jun - 78 - 113 - 155 - 210 Sup - 15 - 118 - 160 - 215 On: - 100 - 133 - 170 - 220
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Utd. Skeatts (*321.)	230 300	25 4	39 14	40 22	21 ₂ 13	10 24	13 25	Abber Nat. (*219)	200 220	25	16	20	เรื	5 14	16	Euro FT-SE Calls 5 Puts 903 "Underlying security price. † Long dated expliny set

SEEBOARD plc Interim Results for six months ended 30 September 1990

Chairman's Statement

interim results of SEEBOARD plc. covering the six months to the end of September 1990, and I would like to take this apportunity to welcome all shareholders.

I was delighted by the level of both private and institutional support at the time of flotation, and it is particularly pleasing to note the large number of customers and staff who now have a stake in our future.

SEEBOARD is well placed to develop. We have a balanced customer base, in a region of underlying economic strength, and a proven record of cost control.

Our Company, in common with other energy suppliers, earns

Turnover -

Taxation

Operating Loss

before Taxation

after Taxation

Extraordinary Items

Profit and Loss Account (Unaudited)

It is my pleasure to present the first of the financial year. A large propor- capital structure. tion of our revenue comes from domestic customers who consume more electricity in the winter months. The interim results, therefore, should not be treated as representative of the year as a whole.

Despite the difficult economic climate, total electricity distributed, at 7,493 million units, was 1.2% higher than in the same period last year.

On a historical cost accountina basis, profit before tax was £0.9m, and profit after tax was £0.8m. On a current cost accounting basis, there was a loss before tax of £16.6m, and a loss after tax of £16.7m. The period to which these results relate was prior to flotation

most of its profits in the second half and the introduction of the new

The Directors confirm that these results are in line with the prospectus forecast and are confident that, subject to unforeseen circumstances, profit for the year before tax will be not less than the prospectus forecast of £60.5m on a historical cost accounting basis.

As outlined in the Prospectus, the Directors expect to recommend a single dividend in respect of the full year of 10.36p net per ordinary share, payable in October 1991.



Six Months Ended 30 September 1990 Historical Cost Current Cost ĒΜ £m 441.1 441.1 (19.8)(2.3)3.2 Investment income & interest 3.2 Profit (Loss) on Ordinary Activities (16.6)0.9 0.1 0.1 Profit (Loss) on Ordinary Activities (16.7) 2.8 2.8 (19.5) (2.0)Loss Attributable to Shareholders



A copy of the Interim Statement is available in all SEEBOARD shops, or may be obtained by writing to or telephoning the Company Secretary, SEEBOARD plc, Grand Avenue, Hove, East Sussex BN3 2LS. Telephone 0273 746746.

NOTES

1. Basis of preparation, The Interim occounts, for the six months ended 20 September 1990 for SERBOARD plc, which are unaudited, have been prepared on the basis of the occounting policies set out in the Prospectus dated 21 November 1990 containing Lighting Particulars of SERBOARD plc, and are consistent with the occounting policies adopted for the year ended 31 March 1990.

21 March 1990.

with the occuming political acceptes the second 1999 have not been presented. The Directors believe that comportion with the perior period would not be machingful, in view of changes during the current year in the commercial and controctual emulconment of the Company.

Actual contraines per ordinary show for the six months ended 30 September 1990 have not been presented. The number of shores in tesse and the actual profits for the period are not considered to be representative of the company's position, as the period was prior to implementation of the new capital structure. The

financial information contained in this interim statement does not amount to statutory accounts within the maching of section 240 of the Companies Act 1985.

2 Pro forms consigns, Heal the new capital structure been in place from 1 April 1990, the pro forms results would have been as follows: Pro forms loss on ordinary \$20.9m

4.25

Pro forms loss per ordinary share 16.4p The pro-formal loss on ordinary activities has been arrived at offer charging additional interest of £8.5m less taxation of £2.5m. In order to arrive at the current east result, a gearing adjustment of £2.0m has also been credited. Pro-formal less per erdinary state has been calculated by dividing the pro-formal loss on ordinary activities after taxation

Page of Total Company, London

by 127,381,000 ordinary shares, as if they had been in issue kincs I April 1990.

3. Investment income and interest, included writhin investment income and interest is £3 Am giose interim dividend isolatedate from the Notland Grid Holding plc, less £0.2m Interest payable 4. Issurion. The change for instance has been arrived at by applying the estimated effective tox rate for the year to the loss offer interest for the pariod. This resulted in a practical for £0.8m, which has been offset applies a tax change of £0.9m reliating so the dividend receivable from National Grid Holdings at:

atructuring.

CCA notes. CCA adjustments totalled £175m, of which 14.5m related to depreciation and £3.0m to monetary working

Auditors defend themselves

From Mr M.A. Scicluma. Sir, Mr Austin Mitchell's criticisms of me ("Real audit reform needs statutory regula-tion", December 28) were not true and fair.

He alleges that "D'II inspectors have been arguing that the provision of non-auditing services impairs auditor independence". This appears to be a reference to an isolated report which alluded to this issue and related to a case back in the early 1970s, and referred only to profit forecasts

prepared by auditors. Mr Mitchell then referred to research which was supposed to show that "businesse ing on auditors for auditing and non-auditing work incur greater costs" than those which use separate firms. He failed to mention that this research related to the US and was described by its own author as "tentative".

Mr Mitchell then cited evidence which he claimed sup-ported the rotation of audit firms. He clearly misread the Grays Building Society inspec-tors' report, which suggested rotating partners within the same firm. Nor, as he claims, did the Institute's report on the Glamorgan Building Society call for rotation of audit firms. Both the Macdonald Commission on Canada and the Cohen Commission in the US concluded that rotation of firms would be undesirable.

Mr Mitchell's description of the professional bodies as trade associations entirely misses the point. The role of a professional body is to maintain the quality of its membership by supervising the education and training of students and members; to be the centre of techni-cal excellence in its field; to set ethical and behavioural standards; and to enforce these.

Far from opposing reform, the institute is a initiator. The profession set up the Dearing Committee in 1987, long before the "welter of scandals" to which Mr Mitchell refers. The reform of the Auditing Practices Committee was similarly unprompted, as is the current review of professional conduct. M.A. Scicluna,

chairman, Auditing Committee, The Institute of Chartered Accountants, Moargate Place, EC2

Agent Dank

Coaxing employers to the blackboard

on the government's new Investors in People initiative;

Tecs becoming the strategic

source of business support ser-vices and therefore taking over local Chambers of Commerce;

All employers working towards the investors in People

From Mr Mark Corney.
Sir, Your editorial ("The Case For Training", January 10) judiciously calls for crossparty talks on training, but as we have seen elsewhere talks week. week, constructive talks require a common agenda. The politicisation of the training question suggests this may not be forthcoming.

The government is clearly ignoring the vexed question of employer attitudes by over-emphasising the need to change attitudes of individuals, and are willing to force employers to spend on training through a remissable training tax. For the government, there is

a need to accept that the cen-tral issue for individuals is access rather than attitudinal change, and although pressure for a reduction in business taxation is mounting, there is no guarantee employers will spend extra on training.

For Labour, there is a need to explain to employers - who are training inadequately or not training at all - that they should invest in it, and to accept that investment in training does not automatically translate into higher productivity. If this is to happen, training must be linked to the wide issues of multi-skilling, product innovation and development, and pay structures and In fact, UK should embark

on a policy of employer education backed up by measures which encourage employer-led training through the reduction of costs. This means:

• Every employer registering with the local Tec and paying a

subscription fee matched pound for pound by the Trea-sury, so that Tecs can employ an army of business support and human resource specialists to offer consultancy services

towards the investors in People award receiving a cut in employers' NI for employees undergoing off-the-job training;

Double tax relief on training costs, other than wages and salaries; and

Additional tax relief to persuade small companies to send suade small companies to send managers on recognised man-Mark Corney,

1 Prospect Meus,
Hythe, Kent

A contribution the taxman could make From E.T. Gartside.

Sir, A simple and efficient way in which government can promote training is to do it through the taxation system by way of giving additional tax relief in respect of all genuine training expenditure. Expenditure on training

could qualify for, say, double taxation relief. Every organisa-tion spending £1,000 on training, for example, would be allowed to charge £2,000 against profits (thus an addiional £350 of tax relief, assumtional E350 of tax rener, assuming corporation tax at the rate of 35 per cent).

Such a system could be administered through the existing tax system and would be policed by the company's auditors and inspector of taxes.

It would do away with many

It would do away with many of the government's complex training schemes, which are costly to administer and at the same time give industry and commerce a real incentive to

Clearly there would have to be a strict definition of what constituted training expenditure, capable of easy interpre-tation and proper accountabil-ity. Such a scheme would be infinitely preferable to the sug-gestion of a national training fund raised by levy, which would be to administer.

E.T. Gartside, chairman, Shiloh, Holden Fold, Royton, Oldham, Lancashire

Give Tecs a chance From Sir Brian Wolfson.

Sir, No-one doubts that we have a big task ahead of us to increase investment in voca-tional education and training. But you underestimate the sig-nificance of the achievements of the last two years. For the first time we have a thousand leaders of the business community directly involved in leading the training effort at local level through the Tecs and giving rise already to a multiplicity of new initiatives. The commitment that has enabled the Tec framework to be established two years ahead of schedule is a major national asset. But the Tec movement is just beginning to go live. Just over half the Tecs are now operational - some of them for only the last few days. To argue that the movement which generated such enthusiasm is doomed to failure is a classic example of the UK disease of rubbishing a radical new initiative before it has the chance to prove its worth.

Perhaps we could be allowed little time to prove our effectiveness. Brian Wolfson, National Training Task Force, Department of Employment, Caxton House,

More to roads than just noise and pollution

Sir, The argument that road users are not charged for the wider costs they impose is not new ("Cost to society of cars deplored", January 5). How-ever, Dr John Whitelegg appears to have introduced a

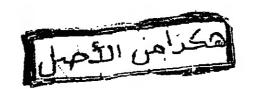
From Mr Richard Diment.

new factor by simultaneously ignoring the wider benefits that motor vehicles bring employment in motor manufacturing and retailing and in road haulage; convenience and flexibility in distribution; and mobility for the average family unknown little more than a generation ago. The problem is that many of these costs and benefits cannot easily be assigned monetary values. The British Road Federation

has no doubt that a full and objective analysis of the economic, environmental and social effects of motor vehicles

and the road system they need to run on, would justify their continued availability. We do not "refuse to acknowledge" the wider costs of motor vehicles, but we do reject Dr Whitelegg's analysis which deliberately ignores the benefits.

Richard Diment British Road Pederation, Pillar House 194-202, Old Kent Road, SE1



UK toll-free number, 0800 289 137

A STATE OF THE STA

By Martin Dickson in New York

ABOUT eight financial groups have indicated that they might bid for all or parts of Bank of New England, the Boston-based bank that was declared insolvent last Sunday and seized by federal regulators.

This was stated yesterday by Mr William Seldman, chairman of the Federal Deposit Insurance Corporation, which has taken control of the business and is selling off its assets. He did not rule out the possibility that a foreign bank might bid

Two US banks - Californian-based BankAmerica and Ohio-headquartered Banc One
- have already publicly expressed an interest in looking at BNE's assets.

Mr Seldman, speaking in Boston, where he is holding talks on the regional banking crisis with state governors and BNE executives, said the FDIC hoped to begin accepting bids for parts of the bank in two to

three months.

The FDIC was "dedicated to making the time as short as possible to get the institutions back into the private sector". He added that the odds were BNE's banking units would be sold all together, but that would depend on the market place.

Mr Seidman said that the FDIC was working on a plan to ease New England's credit crunch by injecting money into banks with tight capital.



William Seidman: foreign bank might join bidding

with Christiania is completed

The Norwegian central bank said that it was willing to lend

to Realkreditt over a transi-

Norwegian banks agree merger

CHRISTIANIA BANK, Norway's second biggest bank, and Realkreditt, Norway's biggest credit institution, yester-day agreed to merge in a deal which will make Realkreditt a fully-owned subsidiary of the

The merger, the latest to be announced by Norway's banking system, is symptomatic of the industry's scramble to strengthen operations ahead of 1992 when the Bank for International Settlements (BIS) capital adequacy requirements

Both Christiania and

FAI unable to explain decline

in share price By Kevin Brown in Sydney

FAI Insurances yesterday told the Australian Stock Exchange (ASX) it could not explain a fall in its share price from A\$1.01 on Monday to 82 cents

on Thursday.

Mr Rodney Adler, chief executive, said the reason for the price fall was probably the general fall in the market and the possibility of war in the

Mr Adler was responding to a query from the ASX asking whether the FAI board could explain the fluctuation. Mr Adler said FAI's interim results were expected to be eesed in February or March, but no other announcements

were pending. He asked the exchange not to release his response because it would not further inform the market "and is merely unnecessary speculation". However, the ASE followed its normal procedure in releasing

WEEKLY PRICE

out oil (Philippine

Perpor production from expended acreages all over the world this year has borne down on proces, which have been in decline since the second half of 1988, according to

The effect of lower replanting levels in 1985 and 1990 has not yet been felt. The 1990-91

ndian crop is expected to be 30 per cent ower than last year's, but farmers have

lower than loss year is was minimum and loss microsse. The increase in Brazillars production last year to more than \$5,000 lonnes made it the dominant supplier to the US and Western European markets in the lourth quarter.

And the state of t

365.0w 350.0 \$245.0x \$138.0 82.85c

CHANGES

credit losses for 1990 would reach NKr365m out of a total loan portfolio of NKr34bn. The two last September sought to merge but the deal fell through. Realkreditt, which mainly specialises in mortgages and loans to indus-try, is a stock market listed

Realkreditt face significant credit losses and will be in the red for 1990. Christiania earlier said that credit losses will reach NKr2.68bn (3470m), dou-ble that of 1989. Realkreditt said yesterday that estimated tional period to meet considerable refinancing needs in 1991. It said that it considered the merger a positive contribution to the Norwegian financial sector. Morgan Stanley and

Arthur Andersen have been engaged to work out a details of the merger deal.

Den norske Bank (DnB) has sold DnB Corporate, a fullyowned financing company, to Pareto, a ship financing comcompany but will be quoted on the Oslo bourse once the deal

Banesto expected to make Pta23bn profit

Low 1990/91

By Tom Burns in Madrid

CORPORACION BANESTO. the big Spanish industrial group in which Germany's Dresdner Bank has recently taken a 5 per cent stake, is expected to turn in a profit of Pta23bn (\$237m) for 1996, according to officials at Banco Espanol de Credito (Banesto), the Corporacion Banesto controlling

This is the first profits indication from the Corporacion which was formed

last year.

Banesto group officials said that for Banesto group as a whole its consolidated statement would show profits

Mr Arturo Romani, chief executive of Corporacion Banesto, said in an interview with the Financial Times that all the companies in Corporacion were "making

He stressed that because of was "no urgency" to sell.

Change Year on week ago

Latest

this, and according to the guidelines of EC directives and international accounting standards, the Corporacion was not obliged to make provisions for the fall in the market share of the companies

The price of the underlying shares that make up the companies within the Corporacion have fallen faster than the Madrid stock market index in the wake of the Gulf

The conglomerate's industrial holdings are now worth some Pta55bn less than

Following the sale to Dresdner bank, Banesto has reduced its stake in the Corporacion from 85 to 80 per

for blocks of equity in the holding were being studied. He said, however, that there

COCOA - Lendon FOX

Close

Close Previous High/Low

92.5

High/Law

112.10 112.00

Cicae Previous High/Low

Developer achieves a majority on SAE board

By William Dawkins

A PARISIAN property developer yesterday won a partial victory in a nearly year-long battle for control at Societé Auxiliaire d'Entre-prises (SAE), a leading French

construction group.

Mr Michel Pelège, with an independent co-shareholder was yesterday given a one-seat majority on a new enlarged SAE board, after months of argument with chairman, Mr Jean-Claude Jammes and a group of shareholders loyal to the management.

the management.

Mr Jammes will to continue to lead the company.

SAE is not exactly in deep trouble, but its profits are uninspiring. It reported a FFr202.5m (\$41m) net profit on sales of FFr25.9bn in 1989.

Mr Policia whose company

Mr Pelège, whose company is less than a third the size of SAE in turnover terms, bought a significant minority stake in the group last February, from Compagnie Genérale d'Indus-trie et de Participations, the holding group for the Wendel steel family financial interests. Last June, he struck a truce with SAE to stick at 20 per

cent in exchange for three But this broke down a few months later, and Mr Pelège scooped up more SAE stock as the share price fell during the

antumn. Since then, he has built up a Since then, he has built up a 33 per cent shareholding, with the help of the Crédit Lyonnais state-controlled bank, which makes Mr Pelège the largest single shareholder.

That is a fraction short of the one-third ownership at which he would be obliged to mount a full bid, under French is kenyer rules which came

takeover rules which came into effect in September 1989. What made Mr Pelege's hand even stronger was last

month's decision by Ocisa, Spain's sixth largest construc-tion company which owns 15 per cent of the shares, to withdraw its participation in the Jammes camp loyal to SAE's existing management.

Mr Jammes and his allies, including Paribas, the leading investment bank, Fougerolles, a medium-sized French construction group, and SAE staff, reckon to control at least 28 per cent of the voting rights.
Ocisa has sworn before the
Commission des Opérations de
Bourse, the French stock market watchdog, that even if it is no longer part of the Jammes alliance, it has no special agreements with Mr Pelège.

If the COB found they were acting in concert, it could force Mr Pelege and Ocisa to make a full bid. Neither could easily afford to pay the price for full con-trol.

Pan Am receives \$50m injection

PAN AM, the US airline which filed for protection on Tuesday, yesterday received a much-needed cash infusion of \$50m. This is the first tranche of a \$150m loan

This is the first tranche of a stoom foan by United Airlines, one of the two largest US carriers, and Bankers Trust, writes Nikki Tait in New York.

Pan Am only gained access to the money after a lengthy hearing in the Manhattan bankruptcy courts on Thursday

evening.

The losn was conditional on the bank-

to transfer their London route rights.

The Pan Am-United deal, which has tentative approval from the US Transporta-

ruptry court judge approving Pan Am's proposed sale of its London routes to United Airlines for \$290m — a decision be finally made shortly before 10pm.

The path is now cleared for talks at the beginning of next week between the UK and US authorities over the vexed question of whether the two US carriers, Pan Am and TransWorld Airlines, will be able to transfer their London route rights. transfer. Making his ruling after strong protests from some creditors, the bankruptcy court judge said he was "somewhat uncomfortable" with the speed at which his decision was required, but that the "confidence factor" among the ticket-bnying public had to be taken into account.

First hurdle crossed to route sale

Nikki Tait looks at the airline's bumpy ride to much-needed cash

A 19.40 on Thursday night, a barely-muffled cheer went up around the Manhattan courtroom of Judge Cornelius Blackshear, In a statement which was as short as the preceding hearing had been long, the bankruptcy rourt judge approved Pan Am's plan to sell its Heathrow routes to Chicago-based United Air Lines for \$290m.

In doing so, he cleared the key condition to a \$150m interim loan from United and US investment bank, Bankers

that the cash-starved carrier -which had only filed for protecwhich had only like for protection from creditors under Chapter 11 of the Bankruptcy Code on Tuesday — could receive the first \$50m tranche immediately.
Relief in the Pan Am ranks

was palpable. Mr Jonathan O'Herron, the Lazard Frères banker who had negotiated the loan, hugged one colleague. A buzz of Pan Am employees chattered happily in the corri-

Certainly, if Thursday night's testimony was accu-rate, this had been brinkmanship of a fine order by the international carrier. How long could Pan Am last without a cash infusion, Mr O'Herron was asked. "A day or two," replied the banker grimly. Pan Am's assistant treasurer, Ms Joan Fabio, fleshed out a few details.

The company's cash, which had totalled \$32m when it filed for Chapter 11, had slipped to \$27m by Wednesday night. Money flowing in — normally \$45m to \$50m a week — was falling short.

American Express had been expected to pay \$5m on Wednesday but had withheld



Cosier times: bed and breakfast at 25,000ft in the 1950s

the money, presumably to meet possible customer requests for refunds, while an anticipated \$1.5m payment from Mastercard/Visa turned into \$100,000 instead.

So, in place of a predicted \$7m inflow on the first day after filing, Pan Am had only \$4m - and that thanks to a government payment related to "military operations". Mean-while, fuel prices are rising sharply again, and a payday

The extent to which Pan Am has been paring its own out-flows to the bone was also amply demonstrated. Earlier testimony, for example, dis-closed that one of 18 Pan Am aircraft modified for military use went in for repairs by BoePan Am has not paid the mechanics' bill and, to the US Air Force's apparent conster-nation, the plane remains in the tenacious grasp of the West

Coast aerospace supplier.
Even so, creditors had qualms. Not all were persuaded that the United deal had necessarily wrung the highest price for the London routes, or that the \$150m loan which carries a bafty \$6m
 fee - had been obtained on the best terms.

Accordingly, the PBGC, which claims to be owed more than \$800m by Pan Am - Pan Am says \$490m - pushed for a delay, if only until Tuesday. Furthermore, Pan Am's flying rivals seized their opportunity. Delta and Northwest Airlines claimed to be interested

lantic routes, while Carl Icahn's Trans World Airlines, which had mooted taking over Pan Am, maintained that it offered interim financing of

onered interim imancing of \$75m last week. Even some employees, led by the Airline Pilots Association, chipped in, saying that West Coast investor, Kirk Kerkorian, was interested in making a bid.

was interested in making a bid. This appeared to be a re run of an earlier suggested employee initiative back in 1987.

But Judge Blackshear never seemed impressed. "What happened to everyone after Ocinber?" he remarked at one point, referring to the date when the United deal was first announced. announced.

announced.

There is no doubt that his eventual ruling gives critical breathing space to the sirling. But its problems are anything

but over.

Much now rests with next week's talks between the UK and US authorities on the blatand OS agreement which cur-eral agreement which cur-rently makes it impossible for Pan Am to transfer automati-cally its access to Heathrow sirport. Without this facility, the \$290m United deal dies.

A ithough that money, coupled with possible sale proceeds from Pan Am's east coast shuttle, could see the carrier through to the point where seasonal traffic revives, there is still a huge outstionmark over how Pan Am eventually sorts out its

finances.

The Middle East crisis, meanwhile, casts a long shadow over fuel costs, an arline's second largest cost. In short, it will be long time yet before Pan Am's managemen unfastens its collective safety

Whirlpool sets aside \$56m to cover restructuring

WHIRLPOOL, the world's largest manufacturer of home appliances, said yesterday that it planned to set aside \$56m to cover the costs of reorganising

The provision, given at the pre-tax level, will dent the around 60 cents.

Analysts have been predicting earnings of around \$2 a share, excluding the one-off 33 cents a share benefit which Whirlpool enjoyed after selling Japan in July. In the first nine months, again excluding this benefit, the company made \$1.49 a share. Yesterday, its

shares eased % to \$22.
Whirlpool explained that it planned to close its operations in Port Credit, Ontario, where 350 people are employed, by consolidate production of nearly all its North American eration models in Indians. This

CRUDE OR. (Light) 42,000 US galla S/sarrei

Letest Previous High/Low

will create about 800 jobs In addition, some products which were to have been made in Mexico will be produced in Arkansas factory will also be refocused, where around 500 ufacturing moves to indiana.

SOYABEANS 5,000 be min; cents/60to busine

are Maria

50.80 49.25 54.22 54.07 51.90 47.10 47.76

70.50 69.06 70.05 99.30 66.70

68.97 69.17 68.50 65.90 61.10

47.87

Close

69.80 66.42 69.75 68.92 66.20 61.10

WORLD COMMODITIES PRICES

Gold per troy oz. \$391.15 +	3.65 \$417.75 \$420.25 \$345.75	Mar 660 661 682 663			Lan 51'90 51'11 10'90 51'00	Maria April 1 and 1 and 1 and 1
Silver Per troy at 217.850 +	1.75 320.50p 323.50p 204.15p	May 713 693 713 695 Jul 742 724 743 725	Cash 1523-4 1525-7 1694 3 months 1654-6 1557-8 1597/15	1530-1 53 1560-1 1559-60 52,009 lens	Mar 26.95 26.69 27.15 20.56	Close Previous High/Low
Aluminium 99 7% (cash) \$1523.5 3	A.S. \$1580.0 \$2227.5 \$1380.0				*Apr 25.74 25.67 28.05 25.40 May 24.90 24.77 25.10 24.60	Jan 553/6 550/2 561/6 553/4 Mar 561/8 659/6 570/9 551/2
Copper Grade A (cash) £1310.5 -2	1.5 £1452.5 £1796.0 £1244.0	Sep 768 155 758 762 Dec 797 783 787 782	Copper, Grade & (E per lonne)	Total delly turnover 27,981 lots	Jun 24.05 23.97 24.30 23.75	Mar \$61/0 009/6 570/0 551/2
Lead(cash) £317.0 +	0.5 £422.5 £790.0 £315.5	Mar 820 805 820 805	Cach 1310-1 1314-6 1327/13		Jul 23.31 23.30 23.60 29.10	May 575/2 589/2 589/2 575/0 Jul 589/0 596/0 596/0 587/4
Nickel (cash) \$8787.5 + Zinc SHG (cash) \$1259.5 -5	-125 \$7525.0 \$11975 \$8075 i.5 \$1265 \$1869 \$1236.5	Turnover: 9412 (8034) lots of 10 tonnes	3 months 1340-1 1338-8 1353/13	54 1350-1 1894-5 102,794 lots	Aug 32.80 22.80 23.02 22.65	Jul 589/0 596/0 586/0 587/4 Aug 591/6 589/0 596/0 581/0
Zinc Sm3 (cash) \$1239.5 -5 Tin (cash) \$5850 -6	1.5 \$1265 \$1869 \$1236.5 10 \$8690 \$7020 \$5547.5	Turngver: 9412 (8034) loss of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily	Lead (E per tonne)	Total delily turnover 2.131 loss	Oct 22.20 22.20 22.45 21.90	Sep 801/6 5/29/4 596/4 891/0
Cocoa Futures (May) £713 +	23 SSSS SSS7 SS22	price for Jan 10 881.33 (865.32) 10 day average	Cosh 316.5-7.6 314-6 314.50	314.5-8.0	•	Nov 507/4 604/6 604/6 567/0
Colleg Futures (Mar) E583 +	5 6810 8757 854B	for Jan 11 871.22 (872.63)	3 months 330.5-0.75 329.75-330 331/329	329-8.5 330-1 10,974 lots		
Sugar (LDP Raw) \$222.4 -7			Mickel (\$ per tonne)	Total delly turnover 2,105 loss	HEATING OIL 42,000 US galls, cents/US galls	SOYABEAN OIL 60,000 lbs: cents/lb
	.40 £112.65 £120.45 £103.45		Cosh 8800-25 6875-8925 8850/80		Latest Previous High/Low	SOYABEAR OR. 60,000 IDE; CENTERIO
	1.95 £116.65 £124.20 £111.00 .90 74.75c 92.70c 73.70c	COFFEE - Landon FOX System	3 months 5775-9500 8500-25 8975/87		Feb 7840 7708 7930 7740	Close Previous High/Low
Wool (64s Super) 421p +	7 5730 580p 3980	Close Previous High/Low	Tim (\$ per tonne)		Mar 7475 7407 7570 7370	Jun 20.67 20.67 20.57 20.49
	L175 \$21.25 \$39.175 \$15.575	Jan 602 608 612 602		Total daily turnover 957 ices	Apr 7045 6967 7120 6950	Mar 20.74 20.86 20.53 20.65
	encering, c-cents to w-February		Cash 5645-55 5625-35 5650 3 months 5755-65 5735-40 5765/57	5640-50	May 6725 8522 6735 6650	May 21.05 21.19 21.14 20.86
Per route draces determine makes routeledent, pro-	SIGNIFICATION OF STREET	May 587 580 591 586			COCOA 10 tonnest\$/tornes	Aug 21.32 21.40 21.46 21.25 Aug 21.26 21.40 21.46 21.25
		Jul 601 604 605 600	Zinc, Special High Grade (5 per tonne)	Total daily turnover 3,354 lots		Aug 21.25 21.40 21.46 21.25
		Sep 618 616 620 615	Cash 1259-60 1261-3 1256	1256-6 57 1256-7 1262-4 17.354 iom	Close Previous High/Low	Sep 21.25 21.45 21.40 21.25 Oct 21.28 21.45 21.48 21.22
London Markets	SUGAR - London POX (5 per tonne	Nov 635 629 635 630	3 months 1259-81 1259-80 1265/12	77 1256-7 1262-4 17,354 loss	Mar 1197 1186 1205 1177	Dec 21.33 21.52 21.60 21.26
MAINAII MININGER		1801 000 000 000	LME Closing E/S rates		May 1236 1219 1246 1213	
		Turnover: 4537 (1571) lots of 5 tonnes	SPOT: 1.9080 3 months: 1.6763	8 months: 1.8502 9 months: 1.8295	Jul 1276 1255 1260 1255 Seo 1310 1300 1312 1295	SOYABEAN MEAL 100 tons; 5/ton
POT MARKETS	Mer 201.80 197.60 203.00 197.40	ICO indicator prices (US conts per pound) for Jan 10: Comp. daily 71.22 (71.40), 16 day ever-			Sep 1310 1300 1312 1295 Dec 1349 1330 1350 1328	. Class Previous High/Low
	May 205.00 201.80 205.80 200.40 Aug 211.00 207.60 211.40 806.40	son 71.46 (71.52)	MOSE - Landon POX	New York	Mar 1385 1379 1388 1364	Jan 161.1 184.2 164.0 161.1
Prude oil (per barrel FOE) + or -	Oct 210.80 207.00 211.20 205.40	make a resear to present	Close Prev. High Low Val	I VIII	May 1416 1407 0 0	Mar 1853 1865 1890 1650
S21.70-1.95t -0.62	Dec 217.00 215.00 210.00	POTATOES - London FOX C/Ionne			11	May 170.0 172.7 173.0 169.6
Brent Bland (ditted) \$25.10-6.20 -0.45	Mar 212.00 205.20 210.80 205.50		Indx 159.50 159.10 159.81 159.60			Jul 1742 177.0 178.8 174.0
Brent Bland (February) \$26,00-6.20 -0.45	May 214.00 219.00 205.00	Close Previous High/Low	Jan 160.20 160.20 160.20 10 Feb 160.20 156.70 161.20 160.20 75	GOLD 100 troy oz.: \$/troy oz.	COFFEE "C" 37,500/bs; cents/los	Aug 1759 1785 1780 1758
W.T.I. (1 pm est) \$27.80-7.85t -0.42		Feb 90.0 85.0	Feb 160.20 156.70 161,20 160,20 76 Mar 161.20 161 00 161,70 161,20 41		Close Previous High/Low	Sep 178.0 178.5 178.0 178.0 0ct 176.5 178.0 178.5 178.5
Ni products	White Close Previous High/Low	Apr 123.6 126.6 127.0 123.0	Jun 160.50 159.70 161.60 160.20 84	Close Previous High/Low		Dec 179.4 181.5 180.4 - 179.0
(NWE prompt delivery per tonne CIF) + or -		May 142.8 148.0 143.0 141.0	Sep 160.70 150.30 160.70 160.70 122	Jan 391.5 390.4 390.5 390.5 Feb: 393.3 392.1 393.5 392.1	May 80.70 \$2.95 88.70 67.75 May 80.70 \$2.95 91.70 90.20	Fig. 1947 - 1540
Premium Gasoline \$279-282 -3.5	May 294.3 291.0 295.3 290.0 May 292.5 258.8 294.0 293.0	Turnover 326 (191) lots of 40 tonnes.	Dec 160.80 158.50 160.80 160.50 122		Jul - 88.15 94.60 98.50 92.50	MAIZE 5,000 by min; cents/56to bushel
Gas Oil \$269-271			LONDON SULLION MARKET	Mar 394.7 393.5 395.5 394.5 Apr 396.4 395.2 398.5 395.2	Sep 95.90 98.75 95.50 95.00	
Nesvy Fuel Oil \$143-145 +3 Naphtha \$285-290 +6	Oct 278.5 274.0 278.0 273.5	Acres 1	(Prices supplied by N.M.Rothschild)	Jun 400.0 396.8 401.5 390.0	Dec 90.20 99.65 96.60 97.95	Gloss Previous High/Low
Petroloum Arqua Estimates	Mar 274.5 272.0	SGYAMEAL - London POX C/forme	Gold (line cz) \$ price £ squivalent	Aug 403.4 402.2 404.2 402.5	May 103.25 103.00 0 0	Mar 230/6 232/4 232/0 230/4
	Turnover; Raby 2385 (1859) lots of 50 tornes.	Close Pravious High/Low		Oct 406.8 405.7 407.0 407.0	7	May 237/0 239/0 238/4 238/6
	White 798 (685)	Feb 112.00 113.00 112.00	Close 390.90-391.46 Opening 388.00-392.50	Dec 410.5 409.3 411.5 410.0 Feb 414.3 413.1 414.5 414.0	SUGAR WORLD "11" 112,000 lbs; cents/lbs	Mar 230/6 232/4 232/7 230/4 May 237/0 239/0 238/4 238/6 Jul 243/8 245/2 245/0 243/4 Sep 249/2 247/0 248/8 246/0 Dec 248/4 249/0 249/0 248/0
Other + or -	Parie- White (FFr per turne): Mer 1530, Me	Y Apr 114.50 116.00 115.50 114.00	Morning 308.00-302.50 Morning fix 390.40 204,612	Feb 4143 413.1 414.5 414.0	Clase Previous High/Low	Sep 249/2 247/0 248/8 248/0 Dec 248/4 249/0 249/0 248/0
Gold (per troy 02)- \$391.15 +0.80	1540, Aug 1589, Oct 1488.	Jun 115.00 116.00 116.50 114.50	Afternoon fix 390.60 205.129			Mar 255/4 256/0 255/6 254/6
Silver (per troy oz) 415,10c +1.25		Aug 115.00 117.00	Day's high \$92.00-392.50		Mar 8.14 8.97 8.20 9.03 May 9.20 9.08 9.27 9.15	
Platfour (per troy 02) 5422.25 + 8.00	CRUDE OIL - IPE S/barri	Turnover 226 (205)tots of 20 tonnes.	Day's low 383.00-389.60	PLATINUM 50 tray or; S/tray at.	Aul 9.28 9.11 9.52 9.22	WHEAT 5,000 bu min; coms/60to-bushel
Palladium (per troy cz) \$88.00 +0.45			Loop Life Mean Gold Landing Rates (Vs USS)		Oct 8.29 1.15 9.36 9.29	Close Provious High/Low
Nummium (free market) 51535	Latest Previous High/Low		1 month 5.94 6 months 5.43	Close Provious High/Low	Mer 9.39 9.25 9.44 0.40	Mar 252/4 255/4 255/2 251/8
Copper (US Producer) 119.5c	Feb 26.10 28.25 26.35 25.25	PRINCIPT - London POX 510/index point	2 months 5.66 12 months 5.24	Jan 418.6 412.3 419.5 417.0 Apr 422.0 416.6 424.4 420.2	May 9.40 9.26 9.43 9.43	May 261/4 264/0 264/4 261/2
Lead (US Producer) 50c	Mar 25.40 25.47 医药2455	Close Previous High/Low	2 months \$.55	Apr 420 4168 424.4 420.2		Jul 269/4 271/0 271/0 288/4
Mickel (free market) 40gc +0.55 Tin (Kusla Lumpur market) 15.10	Apr 24.60 24.60 24.65 24.00	Jen 1480 1460 1470 1456		Jul 428.4 429.8 426.6 425.5 Oct. 439.1 424.3 428.5 428.5	COTTON 50,000; bents/lbs	Sep 277/0 276/0 277/4 276/0
in (New York) 262c	May 23.80 23.32 24.10 23.80 IPE Index 26.60 25.51 26.60 25.51	Feb 1479 1480 1495 1470		Jan 434.9 429.1 0 0		Dec 289/0 280/4 289/0 289/0 Mar 295/4 297/0 206/4 205/0
one (US Prime Western) 70g		Apr 1355 1380 1375 1350	Spot 217.85 415.10		Clase Previous High/Low	Mar 295/4 297/0 296/4 295/0
attle (Inv) weight)† 108,950 +2,09°	Turnover 21914 (11325)	Jul 1082 1080 1082	3 months 225.30 422.55 6 months 232.55 429.90		Mar 78.02 75.87 76.50 75.75	I BUT OATTO F AN DOLLAR
insep (dead weight)? 145.35p +0.81°	GAS OIL - IPE S/IONN	BFI 1439 1432 1439	6 months 232.55 429.90 12 months 245.40 445.00	Part of the same o	May 74.56 74.13 74.99 74.30 Jul 79.61 73.46 74.20 73.70	LIVE CATTLE 40.000 (be; cards/ibs
igs (live weight)† 75.19p +3.19"	Latest Previous High/Low	Turnover 106 (297)		SELVER 5.000 proy az cente/troy oz.	Jul 73.51 73.48 74.20 73.70 Oct 56.86 66.81 57.40 67.00	Close Previous High/Low
andon daily sugar (raw) \$222.42 +0.4		•	TRADED OFFICIAL	Close Previous High/Lour	Dec 64.00 63.90 64.30 63.86	Feb 76.35 76.37 78.72 76.30
ondon daily sugar (white) \$282 52	Feb 249.00 251.75 250.50 240.50		Alucalchem (99.7%) Galls Puts	Jan 413.0 409.9 412.0 412.0	Mar 64 85 64.76 85.05 94.75	- Apr 75.62 75.65 75.95 75.56
ale and Lyle export price \$224.0 +0.5	Mar 234.00 237.00 235.50 228.00 Apr 218.50 220.00 221.50 214.00	GRAINS - London FOX Charmo	Strike price 5 torne Mar May May May	Feb 414.8 411.8 0 0	May 65.30 65.33 65.25 65.25	Am 73.70 73.70 73.90 73.48
	Apr 218.50 220.00 221,50 214.00 May 215.00 215.50 217.00 200.00	Wheel Close Previous High/Low		Mar 417.5 414.6 418.5 416.0	ORANGE JUICE 15,000 lbs; cents/lbs	Aug 73.10 73.07 73.30 73.05
larley (English lese) 120.0w	Jun 210.00 212.00 213.00 208.00	Mar 121.40 121.90 121.50 121.40	1450 108 126 9 18 1550 42 54 42 53	May 473.2 420.2 425.0 422.5		Oct 73.12 73.07 73.40 73.12
faire (IS No. 3 velicus) Franc		161/70 121/84 121/30 121/40	1550 42 54 42 53	AU 420.6 425.6 420.5 427.5	Close Previous High/Law	Dec 73.25 73.42 73.75 73.25
Malze (US No. 3 yellow) £164,5 Maet (US Dark Northern) £87.0	Aug 209.00 209.00	May 124.85 125.40 125.55 454.55	4EE/1 11 SC 150 115			
Wheel (US Dark Northern) E87.0	Aug 209.00 209.00	May 124.85 125.40 125.06 124.96 - Jun 127.00 127.25 127.00	1650 11 26 110 113	Sep 434.3 431.3 0 0	Jan 117.00 114.50 117.30 115.50	LIVE HOGS 30,000 by, cents/lbs
Wheel (US Dark Northern) E87.0 Rubber (Feb)♥ 51.250 +0.50		Jun 127.00 127.25 127.00 Sep 108.90 108.00	1550 11 25 110 113 Capper (Grade A) Calls Puls	Sep 434.3 431.3 0 0 Dec 442.3 439.3 442.5 442.5	Jen 117.00 114.50 117.30 115.50 Mar 114.15 113.05 114.90 113.10	
Wheel (US Dark Northern) E87.0	Aug 209.00 209.00	Jun 127.00 127.25 127.00		Sep 434.3 431.3 0 0 Dec 442.3 439.3 442.5 442.5	Jan 117.00 114.50 117.30 115.50	LIVE HOGS 30,000 by, cents/ibs Close Previous High/Low Feb 51,00 51,10 51,45 50,80

31 67 123

16 41 79

Mar May

114.30 714.00 112.25 111.50 110.25 109.70 108.75 108.75 108.58

115.80

111.40

May

48 22 8

1699.8 1695.3 1720.5 1808.8

Jan.10 Jan.9 mn@ ago yr ago 124.03 123.35 123.32 128.50 128.71 126.74 128.14 131.44

DOW JONES (8mpd: Dec. 31 1974 = 100)

CURRENCIES, MONEY AND CAPITAL MARKETS

0.33 0.45 1.42 1.42 2.41 3.43

0.15 0.40 0.40 0.43

Estimated relater total Calls 321 Pags 2021 Transmiss of Brand Calls 15255 Pags 13758

LEFFE EUROMARK SPYMEN Million paints of 180%

(LIFFE)

85 TREASURY NAMES 8% S186,060 32min of 180%

94-11 명-중

Estimated uplome 185 (32) Previous day's open inc. 683 6600

Se. Vol. Doc. Typ. of should 39029 (47786) Names day's open III. 11888 (11964)

Enlanted volume 14942 (1992) Previous dity's open Int., 30343 (2044)

FOREIGN EXCHANGES

L JANUARY II

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Swiss franc meets demand

THE Swiss franc met with increased demand yesterday. m the attraction of traditional neutrality, fairly high Zurich interest rates and a highly developed banking system, at a time the intervousness about the situation in the Gulf and signs of increasing unrest in the Soviet Union.
The Swiss National Bank has decided not to drain liquidity, despite comfortable conditions at present leaving com-

ity, despite comfortable conditions at present, leaving commercial banks with sight deposit holdings at SFr3.4bn, which are above the central bank's target SFr3.0bn.

In Zurich the authorities stressed that this was not a move to ease monetary policy, but was intended to stabilise rates which are already relatively high. The central bank has said it will not ease its monetary stance until inflation is lower.

is lower.
Figures yesterday showed a year-on-year re-

1905 - 19075 19130 - 1,914 19065 - 19075 19130 - 1,914 19061 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 1907 - 1907 - 1907 1907 -	.lan 13.	Late	2	Previous Close
orward prevalence and discounts apply to the US del	I month 3 months	141-3	09pm	109-107 296-292
			Jan	11 Previou

10.00 am 11.00 am Neon 1.00 pm 2.00 pm 3.00 pm 4.00 pm	At 1004 -450 a 409-1004 -450 a 11-451 111-56 11-451 111-56 11-451 111-56 11-451 111-56 11-451 111-56 11-451 -451 -451 111-56 11-451 -451 -451 -451 -451 -451 -451 -45	93.8 93.7 93.7 93.7 93.7 93.7 93.7	93.8 93.7 93.7 93.8 93.7 93.8 93.7 93.8
CUR		CY RA	
Jan 11	Bank rate %	Special * Drawing Rights	European † Correccy Unit
Sterling U.S Dollar U.S Dollar U.S Dollar Austrian Sch Austrian Sch Befglan Franc Danish Krone D-Mark Dotch Gol Ider French Franc Isakina Liru Laptanese Yun Alomany Krone Spanish Plenta Spenish Franc Spenish Franc Freth Protch Irigh Punt	7782568854 08 1484 1484 1484 1484 1484 1484 1484	15 105 15 105 15 105 105 105	0.700694 1.33412 1.53956 14.4179 42.2450 7.88913 2.04974 6.95611 1541.91 179.039 8.00940 128.970 7.61116 1.71746 215.567 0.764625

AH SDR rates are for		MENTS
Jan II	. Bank of Expland lates	Maryne ⁴⁰ Guaranty Changes %
Sterling U.S Dollar Cassarian bollar Asstrian Schilling Bedplan Franc Desiri Krow O-Mark Serbs Franc Desch Casteler Franc Franc Franc Franc Lini Lini Lini Lini Lini Lini Lini Li	93.7 61.8 100.5 110.5 1112.0 1119.8 114.7	-10.5 -17.3 -1.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5
Horgan Swarz. 1980-1982 - 100. Ba	nty etange at of England	S: Everage Index (Base In. 10.

1960-1982 - Amraga 1982	-100. Bank of E	tanges: average legiand index (Base o for Jun.10.
OTHE	r Curre	ncies .
Jen 11	- 6	5
Apprelian Australia Bezzii Beziii Beziiii Beziiii Beziiii Beziiii Beziiii Beziiiii Beziiiii Beziiiiii Beziiiiiiiiii	70000 7 70200 304.70 909.60 14.8375 12.831 134.70 136.125 1388.20 40.10 40.20 5.1805 5.1895 3.1990 3.2040 3.2436 3.3515 4.9150 4.9280 6.3145 6.4210 5.170 55.80 7.0060 7.7,0470	31.50 - 31.60 2.7225 - 2.7345

FORWARD RATES AGAINST STERLING								
	Spot	III.	mile.	estis.	12			
S Dollar -mark -mark Fr. elss Fr. er	1.9070 2.9225 9.9175 2.4400 256.00	Q AREA	2.8924 9.8354	2.8707 9.7815	2.840 9.636			
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-				

MONEY MARKETS

FEAR OF war in the Gulf pushed wholesals interest rates higher and prices of short ster-

ling futures lower in London

yesterday. Any conflict is expected to delay a reduction in UK bank base rates, and against this background three-month sterling interbank rose

month sterling mierbank rose to 14-13# per cent from 13#4-13%, while 12-month money was quoted at 13½-13 per cent against 13½-12#.

March short sterling futures opened slightly higher at 86.97

UK clearing bank base lending rate

14 per cent from October 8, 1990

Late help of £355m was given. Bills maturing in official

Rates stay firm

sumer prices. This is still rela-
tiscals high her Contra standard
tively high by Swiss standards,
but is an improvement on the
al per and annualised rise in

November.

At the London close the Swiss franc was firmer against most major currencies, landing the dollar, sterling and the D-Mark. That Soviet troops had taken action against demonstrators in the Baltic republic of Lithuants.

against demonstrators in the Baltic republic of Lithuania weighed on the D-Mark. The franc rose DM1.1975 from DM1.1895.

Events in the Soviet Union added to the depressing influence on the D-Mark at the major German unification, amid fears and the savy government borrowing heavy government borrowing.

D-Mark helped to keep pressure off the European Monetary System. Sterling was slightly above the French franc, with the French currency remaining the weakest member of the EMS

showed mixed changes agains
currencies walls the ERM
rising 10 points 🕒 🗷 🗥 bu
falling to SFr2.4400 from
District and in Table from
VOEC ED On Don's of Dweley
Y256.50. On Bank of England
figures its index fell 0.1 to 93.8
The dollar was little changed
in very cautious trading ahead
of the weekend and the
approach United Nations
deadline 🖿 Iraqi withdrawa
Kowait, This les dealers
reluctant to create new posi-
tions. An uncompromising
speech by Iraqi President Sad
dam Hussein in Raghdad did
nothing to increase hopes of a
peaceful nature in the Gul
crisis.
In London the dollar rose to

Sterling rose to DM2.9225

from DM2.9200 and to FF19.9175 from FFr9.9025. The pound

crisis. In London the dollar rose to
DM1.5325 from DM1.5315 and to
and to Y134.20 from Y134.55. The US currency's index was
unchanged at III
RENCY UNIT RATES

EMS EUROPEAN CURRENCY UNIT RATES									
	Com Res	Carrieron Lesi Amesoni Lesi Aggainst E Lan 11	s from	3	Spread Westerst Serrestry	Divergency Indicator			
Spanish Pes Belgian Fran B-Mark Outch Gelid Irish Pent Italian Lira Sterling Danish Kron Franch Fran	2. 2.0 2.0 2.0 2.7 2.7 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 4.7 4.7 5.7 5.7 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	3.531 128.97 4032 42.26 5586 2.0497 11643 2.3107 7417 0.7668 38.24 1541.9 6904 0.7006 4195 7.899 8609 6.954	50 -0.37 14 -0.30 15 -0.26 11 0.24 14 0.54 13 0.60 11 0.88		4.53 1.24 1.19 1.14 0.96 0.64 0.34 0.28 0.38	a 2220 = 7 - 124			
First control relate set by the European Consensation. Controlled are in descending relative at regift. Portentage changes are for Eur, a positive change denotes a west correctly. Disreptice shows the ratio between two spreads: the percentage difference between the actual nurbat and Eur control value for control, and the maximum percentage described of the control, stateful rate from its Eur control value. Adjustment calculated by Financial Times. POUND SPOT - FORWARD AGAINST THE POUND									
Jan 11	Day's spread	Class	One month	% p.a.	Three morels	% 84			
France France Surview Japan Asstria Surlauriand	60.00 - 16.40 11.2250 - 11.36.10 1.0000 - 1.1100 26.120 - 2.93.65 26.120 - 2.93.65 26.120 - 2.93.65 11.4005 - 9.9375 - 10.8325 - 20.60 26.500 - 24.505 26.500 - 24.505 14.625 - 24.505 14.625 - 1.4125	21970 - 21980 12900 - 13900 10 500 - 10 500 11 2500 - 11 2500 11 2500 - 11 2500 21 2500 - 2 9228 21 45 22 0 2 2 123 11 4275 - 11 4375 20 52 20 25 10 3000 - 10 3800 20 52 - 20 55 24 250 2 2 450 14 160 - 14 170	0.32-0.23 ppm 11-1 lypipm 70-40 pm 7-12-oils 4-3i pmpm 3-2-3 pmpm 13-1-1 pm 81-4 gmpm 81-4 gmpm 0.47-0.42 pm	2.02 4.78 3.68 2.60 1.29 2.60 1.29 2.60 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.7	91,-91 9.71-0.5 31,- 40-2 37-4 8-4 51,-31 221,-192 3-21 1.16-1.0	39m 2.54 1,00 4.10 30m 3.76 5pm 2.36 5pm 2.36 4.19 5,36m 4.19 5,36m 4.19 5,36m 4.19 6pm 3.28 4,40 4.00 4,40 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47 4,00 4.00 5,47			
Commercial ratur trains trearts the east of Lordon trading, Six-month forward dellar 5.47-5.42pm , 12 thomb 1,351.25pm. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
Jan 11	Day's spread	Clast	Que manth	No.	Three months	% pa.			
ijit) Irelandi Canada Metherlandi Belgison Descentis Germanis Fortugal Spale Italy	1,7000 - 1,9140 1,7365 - 1,7305 1,1515 - 1,1525 1,7191 - 1,7300 31,401 - 31,701 5,8000 5,9150 1,9755 - 1,5305 1,9755 - 1,5305 1,9755 - 1,5305 1,47,00 - 1,154,50 1,47,00 - 1,154,50	1.9045 - 1.9075 1.7445 - 1.7455 1.1520 - 1.1530 1.7275 - 1.7285 31.50 - 31.64 9.9030 - 5.9050 1.5120 - 1.5130 1.775 - 1.3730 1.775 - 96.45 96.35 - 96.45 1153.25 - 1153.75	1,11-1,09epm 0,59-0,54epm 0,49-0,45eph 0,28-0,32eph 6,00-0,00eks 1,95-1,75ereils 8,24-0,24ephils 30-60ebh 4,70-5,30llreils 1,90-3,20ephile	の対対の機会を受けている。	2,99-2,9 1,73-1,6 1,06-1,1 0,90-0,9 17,06-23-0 4,35-4,9 0,79-0.8 150-26 1,71-17 1,37-1,4	3m 1.65 1.61s -3.77 5.64s -2.14 -2.54 5.64s -3.15 -2.10 -4.03 -7.05 -7.05 -0.07			

Sultariond .	131.65 - 134.65 134.15 134.25 0.10-0.11 0.94 0.24-0.27 0.10-0.11 0.75 0.75 0.10-0.12 0.10-0.12 0.10-0.15 0.10-0.									
		IRO-C	URF	ENC	YIN	TER	EST I	RATE	3	
Jan 1	1	Short forei	7	Days stice	Ore Month		ire lostis	Six	5	One Year
Sterflag. US notiar, Cars. Dellar, Delch Guljdr Swits Franc. D-Mark. Prench Franc Raltan Ura. Anighan Fran Danish Kron Adam SSlog. Long turm E		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	771199	- 95 - 10 - 73	74. 11. 9. 11. 11. 11. 11. 11. 11. 11. 11.	711000000000000000000000000000000000000	7.19.00	79 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	6E 10	98 94 98 98 98 102 98 102 71 1
Long term Eproduliers: too years 74-74, per cost; three years 64-84, per cost; four years 64-84, the cost; five years 64-84, per cost; sominal. Short term rates are coll for US Dollars and Japanese Yea; others, two days' action.										
EXCHANGE CROSS RATES										
- dm.11	4 -	8-	DM	Yen	F Fr.	2 Pr.	II FI,	lile	C\$	B Pr.
-	1	1 897	2 423	264.0	ame	9.440	1 994	2200	2 106	60.16

Jan.11	4.1	8 .	DAF	Yyn	F Fr.	3 Pr.	If FI.	Lin	C\$	BA
. \$	0.524	1907	2.423 1.533	264.0 134.2	9.928 1.201	149	盏	2200 1154	2.196 1.153	60.1 31.5
YEN	0.342 1.906	0.452 7.449	11.42	87.58° 1000.	3.393 34.74	9.133	1287	器	0.752 8.506	20.5 235.
F 57.	1.008 0.415	1.祭	2947 1198	298.1 104.9	10 4.065	2.460	3.322 1.350	2218 901.6	2.216 0.901	80.6 24.6
H 列。	0.303 0.455	0.579	1,329	77.19 116.4	3.010 4.506	0.741	1.416	1000	0.447 0.994	18.2 27.3
CS BFr.	0.455 1.663	0.868	1.330 4.860	116.5	4.512 16.49	1.110	1.479	1001	3454	27.3 180.

INTE	RBANK	FIXI	NG
dellars	6 m	eatle US Dol	lars
720	8M 74s		eller 7%
	delfars 72 ₆	72 ₀ 84 71 ₀	

istimated volume 2724 (3399) Province day's open int. 24490 (24523)

1-min. 3-min. 6-min. 12-min. 1-min. 1-min. 12-min. 1-min. 3-min. 6-min. 12-min.

Latest Migh Law 1.8616 1.8652 1.8790 1.8550

		The Riches rates are the article quoted to the market by five	metic means re	number to the	
	assistance and a take-up of	Bank, Bank of Tokyo, Dest	szie Bark, Bi	water Kation	ì
i	Treasury bills drained £330m,				
	with a rise in the note				4
	circulation absorbing £420m			ONE	1
	and bank balances below	*			
	target £85m. These outweighed	NEW YORK			
	Exchequer transactions adding	4Lunchtime	-		
	£85m to liquidity.	APTIMEMENTAL	The	0 2002	
	At the weekly Treasury bill	Prime rate		ree month	
	tender the average rate of	Fed feets		1 700	
	discount on 91-day bills rose to	Fed. funds at Intervention	ô. Tu	9 year	
	13.0826 from 13.0782 per cent	4 10		One	ſ
	and the average on 182-day	Janii	Overright.	Month	ı
	hills climbed to 12.8541 from	Provident	8 50-8 60	B90-940	ľ
	12.2172 per cent. The highest	Paris	99-194		
	accepted rate on 91-day bills	Anticadors	13338	929	i
	was 13.0959 per cent for the	Tolgo	70-8	8-81	l
	third week running, equivalent	Bratesis	12) ₇ -121 ₆	131-131 91-98	
	to a price of £96.735. Bids at	Debbe		ունակ	ı
	that level received about 97 per				
	cent of the amount applied for.		2010	-	
'	compared with 29 per cent the	4 20	DNDO	n M	١
	previous week. The £250m of	Jan 11	Overnight	7 days.	•
	gr-day hills attracted bids of			actice	
	£1.123bn and the £200m of	lozerbank Offer	146	144	•
	bills	Interbank Bld	134	B\$	
	In Paris the Bank	Sterling CDs	13%	14	

on Liffe, but fell through technical support at 86.82 to 2 low 86.76 88.77 compared 11 86.92 In Par The Bank of England initially forecast a money market credit shortage of £750m, but revised this to £700m at noon.

Total help of £615m was In Park the Bank market intervention rate at 9½ per cent when injecting liquidity a securities repurchase agreement tender. The five to 10-day repurchase rate was previously.

The Bank of England

Total help of £615m was provided. Before lunch the authorities bought £34m bank at 10 per tank.
In Frankfurt call money was steady at 8.55 per cent, slightly above the Bundesbank's bills in band 2 at 13% per cent. In the afternoon another £226m bills were purchased, by way of £12m bank bills in band 1 at 13% per cent and 2 at 13% per cent. per cent Lombard
financing rate. Lombard
borrowing remained high,
rising on Thursday
DM15.8bn from DM13.8bn, as banks feared rise in little later this month. hands, repayment of late

		IONE	r RAT	ES		
NEW YORK			Treasury	Bills and	Bonds	
ALLegichtione Prime rate Broker Isaa rate Felifunds a. Intervention	94	ive munth ive mostle ive mostle is mostle is mostle is year ve year		6.36 Fear 641 Fire; 6.59 Seven 661 18-ye		7.60 7.76 8 83 8 16
Jail	Overnight.	(Inc Month	Toro Heatle	Three Morths	Str. Menths	Lordard Intervenied
Frankfijert	8.50-8.60 99-10,4 71-81 8.13-8.38 70-8 123-123 8.40 184-104	8,92,98 83,82 9,25,940 8-8,1 94,134 94,134 94,134 114-114	910-9.25	9.28-9.35 85-84 9.35-950 84-63 15-13-6 911-11-1	9.35-9.50	8.50 9.25
4	LOND	DN M	ONEY	RATE	S	
Jan 11	Oversigh	t 7 days.	One Month	Three	Six	One

olyo Iliae Pasyls	8.40	8-81 134-134 93-98 114-114	114-114	117-117 31-19 17-117 17-117 17-117	115-115	:
, <u>1</u>	ONDO		HEY	RATE	S	
Jan 11	Overnight	7 days autice	Month	Three Months	Sh: Months	One Year
sterbank Offer starbank Offer starbank Offer starbank Offer social Authority Depa. social Authority Bonds secount Mikt Deps serpanty Deposits intende House Deposits reasony Bitts (Buy) since Trade Bitts (Buy) old PCP. OR Linked Dep. Offer DR Linked Dep. Offer DU Linked Dep. Offer	14	157 157 157	144 14 14 14 14 14 14 14 14 14 13 13 13 13 13 13 13 13 13 13 13 13 13	14 15 15 15 15 15 15 15 15 15 15 15 15 15	13-1-13-1-13-1-13-1-13-1-13-1-13-1-13-	13 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13

FINANCIAL FUTURES AND OPTIONS 637 630 142 243 243 346 171 134 035 LIFFE SHORT STERLING AFTE 6300,000 points of 100% 11 11 0.10 6.64 6.64 Eszimated volume total, Calls 3417 Pais 4008 Presions day's open inc., Calls 47921, Pots 29906 CHICAGO 17434 Hate Law Prev. 0.7434 0.7423 0.7433 0.7429 0.7427 0.7428 0.7748 0.7756 1 Pro. 0.7717 0.7727 0.7725 0.7727 0.7727

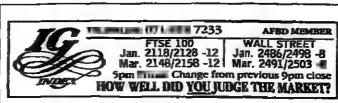
1,975	2.95 all 0.54 2.7 1.5 2.7 0.7 neer les: Calls 31 visione: Calls 19,	2.36 1.71	136 21 136 21 205 7.8 (All corrected		5.00 6.58 10.30	11.6
18 YEAR 10%	1013MAL /782	ICH BOND GLATIFF (Fortules			
March June September Desember Estimated votes	300.66 100.88 140.78	180.62 +0.0	High 100.86 100.92 42 100.82	160.80 100.78	Yield 9.89 9.85 9.86	77.10
OPTION ON LO	IIG-TERM FRENC	H DOME CHATEFY				
98 99 100 100 102 103 0pp lot. Estimant volum	Hards 1.70 113 0.70 162,055 no 50,796 Total	Calls June 2.44 28.80 Open Intervit J04.25	Sept	153,708	7 ets June J.00	4.5
THE BUILD	PRIOR PUTURES	GM3397 (Park Jule	rhank offered sparin	6		-
Sophamber Determen Estimated white	0pen 39 68 39 78 39 88 42 7,424 Total ()	Clear Chan 89,56 +0.0 89,73 +0.0 89,86 +0.0 mn leteral 21,124	7.86	THE CHARLES	Yield 10.34 10.27 10.17 10.17	2pm 14,65 1,76
CAC-40 FUTUR	ES GULTIFY Stool					
Pri	1533 0 1533 0 1543 0	1498.0 1510.0	-10.0 -2.0 +13.0	High 1541.0 2543.0	1491.0 1506.0 1543.0	7.35

RANKING DEPARTMENT	Wednesday		Programme and
	January 9,		week
LIABILITES	2		٤
Capital	14,553,000		
Public Deposits	37,514,902	-	
Sankers Deposits	1,946,500,201	+	77,144,105
leserve and other Accounts	2,969,090,648	-	750,710,417
_	4,967,758,751	4	
SSETS			
lovernment Securities	1,418,881.118	=	- A - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
dvance and other Accounts	1,523,136,281	- +	MAT HOUSE
remises Equipment & other Secs	2,016,508,325	-	
10198	8,998,228	+	E. 40%, 500
Oin	234,804	-	14,000
_	4,967,758,751	-	676,384,699
SUE DEPARTMENT			
IARILITIES			
in circulation	15,821,001,772	_	1,033,494,920
in Banking Department	8,998,226	+	3,494,920
-	15,830,000,000	-	1,030,000,000
ASSETS -			
oversiment Debt	11.015,100		
other Government Securities	10.926,090,738	-	2.173.936.055
ther Securities	4,882,904,182	4	1,143,836,055

BASE LENDING RATES

- 1,030,000,000

ASS CAR		CD-OPERATIVE GAME,		Mail Bit, of Konealt	5
Adam & Coropany	14	Courts & Co	14	Rat Westminster 1	4
Allied Trast Bank	14	Crorus Popular Bk	14	Northern Bank Ltd	4
AUS Bank	14	Ourbar Bast PLC	14	Myteredit Mortgage Bank 1	
Besty Arsbacher		Descan Lawrie	14	Provincial Bank PLC 1	ŝ
Associates Cap Corp				Rocknorghe Bank Ltd 1	
B&C Merchant Bank		Exeter Bank Limited		Boyal Bk of Scotland]	Ż
Bank of Baroda		Financial & Gen. Bank		Royal Trest Bank	ì
Ranco Bilbac Vizzaga		First Range Bank Pic.		Smith & Willman Sess 1	ř
Bank Credit & Comm		@ Robert Flerolog & Co		Standard Chartered	
Bank of Cyprus		Robert Freser & Ptars		TSB	
Bank of Instant		Girobank		Valhank ptc 1	ä
Bank of India		Geinness Water	14	O United Ble of Kowait	ä
Bank of Scotland		Handris Bank		United Mizrahi Bank 1	ă
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Barclass Bank		Resitable & Gen Ins Balt .	14	Western Trest	ì
Beochmark Bank		Hill Sameel		Westpac Bank Corp 1	ä
Brit Bis of Mid East		C. Hoare & Co.		Whiteaway Laidlaw 1	ĭ
Brown Shipley		Househoog & Strangh		Yorkshire Bank	ž
CL Back Redertand	14	● Leopold Joseph & Sons		I assembly to be the service of the	7
Charterhouse Bank		Lloyds Bank		· Henius of British Marcia	_
Citibat NA		Mersia Bank Ltd	14	Banking & Securities House	4
On Merchants Bank		McDowell Douglas Bak.	î	Association of Securities indicate	×
Christale Bank		Midland Bank	17	ASSELIATION.	
Comm. Bl. of Landon Pic					
Minister in Princip Lift	44	Mount Banking	277		
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Money Market	Gress Net CAR (44 C
Trust Funds	Co-operative Bank Top Tier 78-80 Commun EC3 0800 61616
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CAF Money Management Co Ltd 48 Peobary Road, Touthide TH9 2JD 0732 770114 Calcash Deposit Fd, 13.60 —1 14.315 Meh	Courts & Co Reserve Account
The COIF Charities Denosit Account	
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tio American Express Financial Services Limited Serson House, Bargers Hill West Serson House, BAW 0846 2947200	Winchester Rd. Basimparite 14.00 10.421
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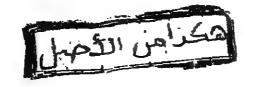
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ABN-AMRO Hidgs N.V. Ord FL5 -Flat 48 % .55

FL31.49 % .55
Sank of ireland(Governor & Co of)?% L1
Six 89/81 - £36 (6Le91)
Sank of Wales PLC13.4% Subord Uns Ln
Six 95/97 - £37 (6Le91)
Barclays PLCADR (4.1) - £27% % (9Le91)
Barclays Bank PLC77% Uns Cap Ln Six
56/97 - £36% (9Le31)

Uns Cap Ln Six 89/93 - £31
12% Uns Cap Ln Six 88/93 - £100
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Barings PLC6% Ourn 2nd Pri III = 72% 3% (8Je91)

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E89% 90 1% 14% Subord Uns Ln Stit 2002/07 -£10312 % 4 (9.1691) Ilisubishi Trust & Benking CorpShs of Corn Stit Y50 - Y1646% 50 1.2 ,98 6,73

stional Westminater Bank PLC7% Cum Prf 21 - 59% Subord Uns Ln Stk 1982 - 294 % 123% Subord Uns Ln Stk 2004 -

Royal Bank of Scotland Group PLC11%
Cum Prt 21 - 88 (BL87)
Smith, SLAubyn(Hdgs) PLC8%% Cum and
Prt 21 - 70
Brandard Chartered PLC12%% Subord
Une Ln St. 2002/07 - 2777
TSB Group PLC10%% Subord Ln 8tk
2008 - 288%, 45 % % % 8
Warburg (S.S.) Group PLC79%% Cum Prt
21 - 73
State Engrou all Communication of Committee

Wells Fargo & Company She of Com Bits \$5 - \$52440 WO E B

No. of bargains included 573

Allied - Lyons PLCAOR (11) = \$6.3 (\$\text{sleft}\$)

5\% Cum Prf 21 - 40

7\% Cum Prf 21 - 60

8\% Red Deb Sit \$67/52 - 530 (\$\text{sleft}\$)

8\% Red Deb Sit \$67/52 - 530 (\$\text{sleft}\$)

8\% Red Deb Sit \$89/53 - 238

7\% Red Deb Sit \$89/53 - 238

7\% Red Deb Sit \$89/53 - 238

7\% Red Deb Sit \$67/52

11\% Deb Sit \$67/52

5\text{sleft}\$

8\text{sleft}\$

11\% Deb Sit \$67/52

12\% Deb Sit \$67/52 - 234

10\% Deb Sit \$67/52 - 234

10\% Deb Sit \$67/52 - 234

(Ble81) 10.65% Deb Bik 96/88 - £95 (Ble91) 4/% Uns Ln Sik 92/97 - £98 (Ble91) 74% Uns Ln Sik 92/97 - £82**0**

ans Investments PLC74% Une Ln 8th
Last - £80 (\$1891)
ackington Group PLC94% Cnv Une Ln

leddington Group PLC94% Chr Une Ln Six 2000/05 - E143 unmer(H.P.)Hidgs PLC8%% 2nd Cum Pri £1 - 80

ET - 60 Burtompod Brawley PLCS%% Deb Sék 69/94 - 259% (4-le91) Devenish(J.A.) PLG3,65% Gum Pri Stk E1

- 47
Puller, Smith & Turner PLCSM 2nd Cum
Pri 21 - 884 (44891)
Greenal Writisy PLCSM Cum Pri 21 - 97
10% Deb Sit 2014 - 285% ¼ (81881)
7% Ind Une Ln 88 - 255 (81891)
84% Ind Une Ln 88 - 255 (81891)
6unness PLC ADR (5:1) - 975% (81891)
figrdys & Hemenis PLC Ord 28p - 888
(41891)
Marsifield Browery PLC Ord 21 - 428
(81891)
Scottch & Newcastle Browerine PLC4.6%
Gum Pri 21 - 50

Cum Pri 21 = 50 6.495% Cum Pri 21 = 77 7% Cnv Cum Pri 21 = 184% 7.6% 1st ling Deb Six 60/64 = 288

Valix Group PLC 10.75% Deb 8tk 2019 -291 (93491)

ED1 (8.Jai51) Watney, Marri & Truman Hidgs, PLC3%% Into Deb Str. — 230 (4.Jai51) 8% Red Oeb Str. 88954 — E75 (6.Jai51) 7% Red Oeb Str. 88958 — 236 7%% Red Oeb Str. 68753 — 256 (7.Jai61) 10%% Red Oeb Str. 68753 — 256 (7.Jai61)

(71891) 12%% Red Deb St. 2008 - 2103% 4 Whithread & Co PLCB Ord 28p - 213.6 69% 3rd Gum Pri St. 21 - 38 (8/891) 4%% Red Deb St. 98/2004 - 283 (4/851) 7%% Red Deb St. 98/204 - 251%

(4).871 9%% Red Deb Bik \$1/86 - \$28 (\$4.871) 7%% Uns Ln Sik \$6/31 - \$25 (\$4.871) 7%% Uns Ln Sik \$6/32 - \$78 (\$4.871) 7%% Uns Ln Sik \$6/2000 - \$50% 10%% Uns Ln Sik \$6/2000 - \$50% (\$4.871)

North Housing Association Ld Zero Cpn Ln 8tt, 2019 – 350 50 Zero Cpn Ln 8tt 2027 – 220 (7Jal/1)

Commercial, Industrial, etc

ABB Kent PLC6% Une Ln 6tk 69793 -

ABB Kent PLC9% Line Lit det det de 294% (\$\text{Sub1}\)

ADT LdADR (10:1) = \$19% %

AMEC PLC:15% Uns Lin Std: 1982 = \$101

APV PLC-455% Cum Pit 21 = \$40

Aegis Group PLC-ADR (2:1) = \$7%

55% Cnv Cum Pied Prf 1996 10p = 48

(\$\text{Sub1}\)

Albert Fisher Group PLCWayrenia To Sub

(SNS1)
About Fisher Group PLC Warnania To Sule
Inc Ord — 4 %
ADR (10:1) — \$21%
Alex Auménium Ld Core Sins of NPV —
\$18,901 9 (SNS1)
Alexon Group PLC6.25p (Net) City Cury
Red Pri 10p — 111
Allied-Signal IncSins of Core Sin 81 —
£13% \$ 28,18
Amber Dey Holdsings PLC 10%% Curs Red
Pri 93/2002 £1 — 74 (Ala91)
American Brands IncSins of Core Sin
\$3,125 — £20,133686 \$ 37,401 (SNS1)
Ango United PLC City Red Pri 10p — 53
(SNS1)
Arcolectric/Hidgs) PLC Ord Sp — 86 (SNS1)
Arcolectric/Hidgs) PLC Ord Sp — 86 (SNS1)
Arcolectric/Hidgs) PLC Ord Sp — 86 (SNS1)
Arcolectric/Hidgs) PLC Ord Sp — 88 (SNS1)
Arcolectric/Hidgs) PLC Ord Sp — 28 (SNS1)
TW N Uns Ln Six 87/2002 50p — 28 (SNS1)
TW N Uns Ln Six 87/2002 50p — 28
Altas Copco ABA Six Six 25 — SK157 21
SQ

80
8 Sha SK25 - SK154.225
Attwoods PLCADR (5:1) - \$19% (4.481)
Attwoods (Finance) NV8%b Gld Red Cre
Pri 5p - 118 9
Austin Reed Group PLC Ord 35p - 370

Austin Read Group Plantin W. (8Ja51)

(8Ja51)

Automated Security(Hidgs) PLC5% City
Cum Red Fr £1 - 120 20 (7Ja51)

5% City Cum Red Pri £1 - 87 (8Ja51)

Avon Rubber PLC4.9% Cum Pri £1 - 47

Ayrahive Metal Products PLC0rd 25p - 82

B.A.T Industries PLCADR (1:1) - \$11

BET PLCADR (4:1) - \$13,49965 .624548

(8.1891) BIČC 1111 111 Cum Prt 864 21 - 47

Registered Housing

Associations

Breweries and Distillerles

Companies

British Funds, 🖛 Treasury 10% Six 296% %
Exchequer 10%% and 11.6 - £100%
Guaranteet Export Image Corp PLC

Corporation and County SCOCKS No. of bergains included 4 Greater London Council 6%% Sik 90/92 -

Estimitham District Council 11 %% Red Six 2012 ~ £101 % Six 2012 % Six Manchester Corp To (7362) (7362) Norwich Corp 3% Red Stk = 220 (7462) See an March of 11 1 1 % Red Stk = 2008 = 2008

UK Public Boards Agricultural Mortgage Corp PLC5M% Den Sik and - £52.5 (7 lags) Deb Sik = £59 (4.lags) Deb Sik 92/95 - £94 (9.lags)

letropolitan Water St. A St. S - 248 (8.1981)
Ses: Water Co 3% Deb St. - (7.1981)
Lamber Water Co 3% Red Obb of London A Sik 23/99 - 250 (7Js91)

Foreign Stocks, Bonds, etc-(coupons payable in

£91 ¼
ABDA Group PLC9%% Bda 2002 = 279%
¼ (7,491)

PP America Inc9% % Gpt Nts 1999
(B*55005650000) - 5102.55.95 (5,1681)

PP Capital BV Zero Cpn Nts 1995 -- 398%
(7,491)

(7Ja91) arclays Bent; PLC 10%% Senter Bubord For Teat - 202% T (Flori) ab Gig Nts 1993 - (SJa91) 12%% Sentor Subord Issa - £102% (7Ja91) Blue Circle Industries PLC 10%% Eds 2013 (Br25000&100000) - 1

(6.ts91) Blue Circle Industries Capital Ld 10%% Cre Cap Bds 2005(8/250008100000 £94% (8.ts91) Boots Finance Ld % Crv Cap Sds 2008 (Br) - 2105% (7JaS1) Walter Capital Ld 13% Crv Cap Sd Walter Capital Ld 13% Cnv Cap Bds 2005 (Reg) - 53 3 8 yillish Care British Onygen Pinence 8V11K% Gld Sde 1991 – 296%

British Ontrolen Pinemes 8V111414 Ged Side 1981 - 2884 CRH Capital Ld5414 Crv Cap Side 2005 - 8294 100 (4-181) Costain Finance NV7.5% Ondfred CrvPri 2003 £1(Certs to Sty) - 75% Export-Import Bank of Japan9414 Crv Pri 2004 - £10518 (4-181) Fisher Chart Pinemer N.V. 8144 Cad Red Crv Pri 2004 - £10518 (4-181) Consent Motors Accept Corp Careeda 1116 Nts 37284 (BrigC1000510000) - \$039 (7-181) Cottacts Group FLC111414 Exp 2018 - \$100000 - \$22% (4-1881) Cottacts Group FLC111414 Exp 2018 - \$100000 - \$22% (4-1881) History Debt School Crv Bids 2002 (6-2500) - £104 (1-187) Helliss Building Sceniy Rity Flux Lin Nts 1932(BrigCott) - £253 (5-1841) Historion Hidge FLC41514 Crv Cap Side 2004 - £10414 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 Crv Side 2002 - £1044 (7-187) Historion Hidge FLC41514 (7-187) Historion Hidge FLC41514

Ged Bds 7 - 286.14 % - 2008 -

Poyel Bank of Scottend PLC 10%% Subord Ses 1985 (9725000425000) — E91% (3.491) Seinsbury (.) (Calent Leff% Cmv Cap Bds 2004 (3725) — 11 (3.491) Seinsbury I — 15 (3.491) Seinsbury I — 15 (3.491) Switchwiczy I — 15 (3.491) Smith(W.H.)& Son(Hidge) PLC 71%% Subord Cmv Bds 2002 — 2108% (3.491) Svensk Exportatedt A8 12% Nos 1994 — 2100% (3.491)

Subord Crv Bds 2002 - £108% (8.88*) 8vensk Exponteredt A812% Atts 1984 --£100% (8.49*) Tesco Capitel Lut9% Crv Cap Bds 2005(Peg) - £108 % Trafalper House PLC10%% Bds 2006 --£80% (8.491) Urated Blacuts Finance NV\$4% Gtd Red Crv Prf 2003 - £109% % (8.49*) Woonlych Bulding Society Filg Rate Nts 1993 (8:210000&100000) -- £99.72 (8.49*)

Sterling Issues by Overseas Borrowers

Creck: 20 10%% SetLnStree 1,12,18,14(Reg) - 288% % (8,1891) 14%% Ged Ln Sak 2007(Reg) - 2184%

(4.1981)

Hydro-Quebec 12.75% Ln Str 2018 = 2109%

Ln Str 2015 = 237% %

Ln Str 2015 = 237% %

Malaysta 10%% Ln Str 2008(Flog) = 239%

(8.1881)

Montreat/City on %% Ln Str 2008(Flog) Ontreat City of 3% Penn Deb Stk - 244 (7Jag 1)

(7.1891)

77.1% Sit: 88/82 - 293

11.1% Sit: 2008(Reg) - 2911
(7.1291)
11.1% Sit: 2014(Reg) - 3911
(8.1291)
(8.1291)
(8.1291)
(8.1291)
(8.1291)
(8.1291)
(8.1291)
(8.1291)
(8.1291) caros 14 %% Un Stx 2006 -*Ortugal(Rep 0f)9% Ln Sti; 2018(Reg) -276 %

Fronting de 124% Ln Sik 2020 -£102% (9.1691) Spain(Kingdom of) 11 %% Lin Sik 2010(Rag) ~ £102% (8Ja91) weder(Kingdom of)9%% Ln S& 2014(Reg) = 286% % 7 (9Ja91) 13.5% Ln S& 2010(Reg) = £115% (8Ja91)

= 108
Berden Group PLC5p (Neg Chr Cum Red Pri 10p - 188 (S.Iss1)
Berto Group PLCOrd IrEQ.10 - 100.2
(4.Iss1)
Bert & Weilsee Arnold Trust PLCOrd 25p
- 425 (B.Iss1)
Beausy PLC10% Cum Pri 21 - 93 (7)
Beausy PLC367% Cum Red Pri 21 - 18.Iss1 Bessier P.C.S.67% Cust Red Pri £1 ~

(8J.981)

85% Cm Uns Ln Six 2000 ~ 258

Bennett & Fountain Group P.C. Warrtens
to sub for Ord ~ 1%

Blue Circle Home Products PLC7%% Uns
Ln Six 8782 ~ 259

Blue Crole Industries PLC5%% 2nd Deb
Six 1984/2000 ~ 257

8 % Uns Ln Six(1975 or eft) ~ 240

(8J.931)

Boot(rierry) & Sons PLCCum Pri (5.28%)
£1 ~ 53 (8J.881)

Boots Co PLC7%% Uns Ln Six 8853 ~

£87 90

Bowthorpe Hidgs PLC7% Uns Ln Six (Alab); inided & Tobago(Republic of) 12%% Ln Skt 2009(Br) - 239 (7.1a91) nited Mexican States 16%% Ln Stk 2008(Reg) - 210% 16%% Ln Skt 2008(Br) - 2110 (4.1a91) Bowthorpe Hidgs PLC7% Uns Ln Str. 90/95 - 280 (4Ja91)

British Airweys PLCAM Prf 50p - II (7Jz91) British PLC3% Deb Stir 88/93 - £86/9 III - Deb Stir 88/93 - £86/9 7%% Ung Lin Stir 2002/07 - £95 (7Jz91) British Airweys PLCADR (10:1) - £55/73 8%

Pri Sik £1 - 48 6% 2nd Cum Pri Sik £1 = 48 Gum Red Pri 21 - 65 (Alaci) Cum Red Pri 21 - 65 (Alaci) Ritish Shoe Corp Hidgs PLC6%% Cum 3rd Pri 21 - 40 ritish Steel PLCOrd 50p - 115 \$ % % .94 .942 6 6 % .5116 .5698 F F

ADR (10:1) - \$22% British Sugar PLC 10%% Red Deb Sik 2013 - 123 (Sla91) British Syphon (Industries PLC Ord 20p -& Jackson PLC 10.75% Chy Cum Pri 21 - 69% (8J391) rown & Tawse Group PLC7% Cum Pri 21 - 55 Bulgin(A.F.) & Co PLC Ord Six 5p - 85 95 (7.1e81) Bunzi PLC7% Cinv Uns Lis Six 95/97 -

Burton Group PLC8% Cnv Uns Ln S& 2 C.H.Industrials PLC9%% Cum Red Pri 21 C.H.Industrials PLC9%% Gum Red Pri 21

- 31% 2-1441
CRT Group FLCOrd 10p - 76 % %
Cadbury Schweppes PLC8%% Uns Ln S&
94/2004 - 290 Cairc Group PLC7p Cum Cnv Red Pri

Caird Group PLC7P Cum one come 2009 10p - 45 50 Canadian Overs Pack Industr LdCom Nov - 410 (93291) Canadiae Pacific Ld4% Mon-Cum Prf SSig NPV - 110 Cartion Prf Cartion 1 Carti Caterpillar Inc Sits of Corn Sitk 61 -\$44.651 (\$Ja91) \$34,651 (\$Je91)
Centex Corporation Sine of Corn Six \$0.25
- \$28,526 (\$Je91)
Channel Trunnel Investments PLC5p - ...
Citarter Consolidated PLC2p(Bir) (Cpn 53)
- 400
Charter(Charter, 12
- Cum Red Pri £1 - 10 (\$Je91)
Cityriston PLC3;74(Aer) Criv Cum Red Pri
£1 - 77 (\$Je91)

Cityrislon PLC8-5%(Net) City Cum Red Pri \$1 - 77 (7Js91) Clyde Blowers PLCOrd 25p - 239 (8Js91) Pattons PLC4%% Uns Ln Stk 2002/07 - 248 (8Js91) 6%% Uns Ln Stk 2002/07 - 883 (8Js91) 7%% Uns Ln Stk 90/95 - 281 %40 Coats Vyyela PLC4.9% Cum Pri £1 - 40 Cohen\(\text{A}\) & Cor Pri £1 - 40 3000

3009 Cooper (Frederick) PLC 8.5p (Nat) Cny Red Cum Pig Pri 19p - 43 Courtaulds PLC 7 % % Deb 85t 89/94 -Cum Prig Pri 107 - 43
Courtaides PLC7145 Deb 88t 89/94 - 288/9
58/95 Line Lin 68t 94/96 - 276 (8Je91)
65/96 Line Lin 68t 94/96 - 282 (8Je91)
74/96 Lins Lin 58t 94/96 - 282 (8Je91)
74/96 Lins Lin 58t 2000reg - 270% 1
Court

(9Ja81) 10%% Deb 80: 95/96 - ER2 enegra PLC6.25% Curr City Red Pri 21 Dengite PLC6.20% Com. Pri S1 - Dewhitst Group PLC8.78% Cum Pri S1 -

nosson(L.M.,|Telefonaktieboleget)Ser B(RegiSK10 - SK163 3 % 4 % 5 5 % % ,7245 6 6 % %

,7245 6 6 % in Euro Disnoyland S.C.A. She FR10 (Depositary Receipts) – 627 8 30 1 2 5 7 7 40 40 3 50 50 She FR10 (Br) – \$174 FR92.1 .1 .24 % * European Leisure PLC 8.75p (Net) Criv Curn Red Pri 25p - 53 Europunei PLC/Europunei SAUnits (1 8PLC Ore 40p & 1 SSA FR(10) (Br) -235.07

Unite (Sloovern Inscribed) - £3.7 FR98.1 Pndr Wta(1EPLC & 1884 WriteSub 10 Units) - 527 (Alash) Evend PLC 11.25p Curp Red Pri 2008 10p Group 12 Ord 5p - 42 (8Ja91)
Entel Group PLC 16W% Cum Prf E1 - 85
(7Ja91)
Faces PLC ADR (4:1) - 85
(7Ja91)
Faces PLC ADR (4:1) - 833.376
Faces PLC ADR (8:5) - 833.376
Police Group PLC Ord 8p - 57 %
Fortreum & Mason PLC Ord 8st E1 - 244

(7Je81)
Prencis Industries Ld9% Une Ln Stk 9498
— 272 (BJa81)
Priendly Hotale PLC4%% Crv Cum Red
Pri £1 ~ 80 (BJa81) 5% Crv Cum Red Pri £1 - 136 (7Je81) 7% Crv Cum Red Pri £1 - 84 (8Je81) Progmure Estates PLC 12.85% let Mig Deb 8th 2000/03 - £90 (8Je91) Deb 86t 2000/03 - 890 (8.4691)
10% Uns Ln Sté 67/82 - 594 (8.4611)
(RN (United Kingdom) P.CSW* (8td Deb
8% 91/96 - 592 (7.461)
10% % 6d Deb 5% 90/95 - 887/%
General Electric Co PLC7/8% Uns Ln Stk
87/82 - 187 943 - Lus
7/8% Uns Ln Stk
Geatener Hidge PLCOVIC Cap 25p - 196
(8.4691)

(Suest) Bibbs 5 Dandy PLCCrd 10p — 80 % Glasso Group Ld6%% Une Ln 8th 85/95 80p — 40% (7.Je51) 7%% Une Ln 8th 85/95 80p — 40 (Suest)

(Que91)

Style 4499 - 285 (Que91)

Solden Vale PLCOrd (P2001 - Que96)

Goodwin PLCOrd (P2001 - Que96)

Grace (W.R.) & CoCom Sit, \$1 - \$28%

Grand Metropotten PLC 6% Cum Pri 21 -41.

8)4% Cum Pri E1 - 41.

Great Universal Storae PLC59% Red Uns.
Ln Stx. - 244 (SU681).

Greenwich Resources PLCOrd Sp - 16 8.

Hait Engineering(HdGs)PLC5.55% Cum Pri E1 - 45 (SU681).

Historo IncShs of Com 8tx 80.60 - 515.2789.

Historical Stddelay Group PLC Intellication.

Dri F1 - 45.

Hewter Siddeley Group PLC | Heart | PH 21 - 43 | PH 21 -

Historyn Hidge PLCADR(4:1) - \$18
(7.491)
Honda Motor Co Ld Sits of Com Sitk Y60 Y1227,659033 40 1,392 2,8 50 1%
Hong Kong Lend Hidge Ld Ord \$0.10
(Hong Kong Reg) - \$17 .1
Wis to Sub For Ord (Hong Kong
Registr) - FO Or

(Ala81)
7%% Uns Ln Sik 8963 - 2979
Ikeland Frozen Foods Hidgs PLCCow Cure.
Red Pri 20p - 83
Jardine Mistheson Hidgs LdOrd \$0.26
(Hong Kong Register) - \$125.6 .82536
8 .8
Johnson & Pirth Brown PLG11.08% Guns
Pri £1 - 90% (\$u.81)
11% Uns Ln Sts \$2/56 - 250Φ
Johnson Group Cleaners PLC7.5p (Net)
Circ Cum Red Pri 10p - 85 (\$u.81)
Johnson Matthey PLC6% Circ Cum Pri £1
gk.6s & 200

-410
81/4 Mtg Deb Str. 85/95 - 288 (8.1891)
Kajima Corp Str. of Com Str. Y50 Y1583,969186 90 52 4,701866 ,791 810
.675919 1,932 9,5281
Kvaerner A.S. 6 Str. NK12.59 NK176.468 //
Kvaerner Corporation - 54/20 Kymmene Corporation - FA20 (Licrastroad) - FM46% 7.6 (83691) Ladizota Group PLCADR (1:1) - Tall (Ala91) (4Ja91) 8% Gtd Uns Ln Stk 90/92 ~ £94% (SJa91)

8% Got Une Ln Str 90/92 ~ £94% (3.hs1) (2.hs1) (2.hs1)

Lockers PLC8% Cmv Gura Red Pri 21 - 58 60-50 Cmv Gura Red Pri 21 - 58 60-50 Cmv Gura Red Pri 21 - 143 5 J72 6 8 (84891)
Lowe(Robert H.) & Cor PLC87 E% (Next)
Cnv Cura Red Pri 10p - 30 (84891)
Lucas Industries PLC10%% Uns Ln Six 92/97 - 296

MS-Caradon PLC Warrants to sub for Ord 25 (9.la91)
McCarthy & Stone PLC8.75% Cum Red Prt 2003 £1 - 21 (9.la91)
7% Criv Ura Lin Sik 98/04 - £27
Mandaria Oriental International LdOrd \$0.05 (Hong Kong Reg) - \$H4 22541
Mandars(Fildgs) PLC5% Cum Prt £1 - 47 (4.ls91) Annders (Hidgs) PLC5% Cum Pri £1 - 47
(Al81)
Annganese Bronze Hidge PLC8%% Cum
Pri £1 - 53% 5
ADR (6:1) ~ \$26.85 (\$\lime{8}\$1)
7% Cum Pri \$1 = 53
10% Cum Pri £1 - 80
Agrshalls PLC 10% Cum Pri £1 - 88 70
18 L991

Medeva PLCWarrants to sub for Ord - 35 Michelin Tyre PLC9%% Deb Six 92/97 rigate PLC 10% Cum Prf £1 - III

PTI 1 - 42% (7.3891)
Mount Charlotte Investments PLC 10%%
1st Mtg Deb Sci 2014 - £90% (9.1891)
NCR Corp Com Stit \$5 - \$86.1819
NSM PLC8 5.0 (Net) City Cum Red Pri 10p

nm.317/ lorthern Engineering Industries PLC64% Uns Ln Sit 88/83 - £87 (7Je91) logarius Group PLCWarrants 10 sub for Ord - 7
Owen & Robinson PLC 8 % (Net) Cm/
Cum Red Pri 21 - 80 (7/391)
PG Hodgson Kenyon Ind PLC 8.75%
Pri 91/2001 Um - 85 (7/391)
Palma Group PLC 3.5% Cum Pri 21 - 99

31 - 541

88 (91891)

PLC 5 578% Una Ln Sit 88/93 ~
284 (81891)

8 25% Une 1 a sit Peter Electrical PLC7V/% Uns Ln Bits DSS COP Peterd Gerner PLC9V/% Cum Pri t1 = 36 7 (8):291)

7 (Bla91)
7 (Bla91)
7 (Bla91)
9 (Bla91)
942000 - E175 8 (Ala91)
942000 - E175 8 (Ala91)
11.5% 2nd Cum Pri 92 1 - 88 (Ala91)
19 (Bla91)
19 (Bla9 Prowing PLC8.8% Gum Red Pri #1 - 75 Quarto Group Inc., resmed ConcumRedShe of Pld Sts 80.10 - 89 Dears wood Presses - 5 Mag (8.1851) Quicks Group FLC 10% Cum Pri §1 - 1

R.E.A. Hidgs PLC9% Cum Pri 21 - 57 12% Cnv Uns Ln Sti. 2000 - 265 Recal Telecom PLCADR(10:1) - 50

.13 1'N 2

Rank

PLC ADR (1:1) -

MCDOUGES PLC 5'N Cum W

PM ST ~ 47 (91/391)

8-WS Une Ln Six 90/94 - 297 (71/61)

B Uns Ln Six 91/95 ~ 298 (91/91)

Rencomes PLC 8.25p (Net) Cum Cnv Pri
12.5p ~ 51/9

Rathers Group PLC ADR (2:1) -

Redict International PLC W Une Ln

Six 88/93 -

Redict Comen PLC 5'N Cum Pri £1
41

(300° Criv Cum Red 2nd Pri 21 - 75 (309°) Rugby Group PLC8% Une Ln Str 93°65 -55°6 Rugson & Homeby Ld9°4 Deb Str 57°/12 -293 (749°) SD-Scioon PLC6.5% Criv Common PLC6.5%

3-8cicon PLC 6.5% Criv Cum Red Prf £1 - 64 (8Ja81) Warrants to sub for Ord – 2 8
Beatchi & Sesioni Co PLCADR (\$1) –
\$1 % % 51% % einsbury(J) PLC ADR (135 - \$5.98 (7Je61) 7%% Tet Mitg Deb 8tk 87/92 - £92

\$2/97 ## - 66 8 (6./±81) 800 Group PLC3.18% Cum Pri ## (KJaS1) mith (WJH.) Group PLC*S* Ord 18p - III 5K% Cam Pri 21 - III I Red Une Ln Stk 88/85 - IIII Sentinkline Seechem PLCADR (8:1) =

Beechem PLC/Smith(SmeADR
(1:1) = \$48% II
Relige Levismins RLC1114% Deb Site

nitres Industries PLC1114% Deb 8tk NGCOUD PLCS%% Cnv inumin Jefferson/Group PLC STATE Grow Gro Uns In Nts - E2153 (SLeS1) Stage Hidge PLC 11% Cum Pri E1 - 58 (SJeS1) Starting Inclusives PLC 1st Prigs%% haring industries PLC 192 Proposer - 40 III

wen(John) & Sons PLCOrd 25p - 460 (8Ja91) Swind(John) & Sone I Main Cum Pri £1 = IIII III (7Ja91) T & N PLC 10.1% Mg Dab 80; 80/95 = 590% 11%% Mig Dab Stk 95/2000 - 595 Ja91) Inc PLC751% Deb Sik 9297 - 252

Tate & Lyle PLCADR (4:1) - \$21.17 (Aladi)
7 % Deb Bot 89:94 - 2539
8% Uns L/ 58: - 589 (7,881)
Taylor Woodrow - 1 1 14 Mrg Deb
Sk 2014 - 1
Tellos Hidge PLCWarrants to sub for Ord

- 40 9% Cum Pri ti - 56% (Subst) Tembesse Gas Pipeline Co 10% Stg4 Circ Una Lin St. 9195 - 2135 (Sush) Tesco PLC4% Una Deep Dise Lin Stt. 2006 - 244% % % % Subst) Tilling(Thomas) PLC5.25% Cum Pri ti -

56 51% Ure Ln Bit 89/94 – \$88% (4.Je\$1) Ticotide Group PLC 11%% Ure Ln Sit 31/95 – £96 (4.Je\$1) Tootel Group PLC5% Corn Pri 21 – 80 40 73% Ure Ln Sit 89/94 – 530 7% Touchstone Group PLC5% Crw Une Ln Sit 1997 – £30 Technical House Sit C#8% Ure Ln Sit 64/94 use PLCS% Line Ln Sik 94/99

- £71 2%

Suns Lin Sitk 2001/06 - 27

Transport Development Group III III

Ung Lin Sitk 95/2000 - £70

Trusthouse Forte PLC Warrants to sub for Ord - 32

10.5% Mag Deb titk 91/96 - £95% 4 10.5% Mag Deb 6tk 91/96 - \$95% 6 (\$1.691) 9.1% Uns Ln Sik 95/2000 - £79Ф Unigeta PLC3.3% Cura Pri S1 - 48 (\$1.691) 65% Uns Ln Sik 91/96 - £76 (\$1.691) Burs Ln Sik 92/97 - Burs Ln Sik 92/97 - \$1.091 Uniterer PLCADR (411) - £84.4722 57% Uns Ln Sik 91/2006 - £50 75 6 % 11 % 8

Watdington(John) PLC 10%% Deb St.
50:95 - 255% (HJ891)
Wagon industrial Hidge PLC 7.25p (Net)
Grn Ptg Pri 10p - 97
Warner-Lembert Co Conf St. \$1 \$62:151-9 3.27.287-9.52.287-9
Watmoughel(Hidge) PLC 8%% Cum Red Pri
2006 E1 - 76
Watness Carmana & C.7 E. gen A

Wevertey Cameron PLC7.5p (Net) Criv Las Red Pri 5p - 17 (5.891) Weinbley PLC7.5% Criv Uns Lin Stk 1999 Westerly PLC 11% Cum Prt 21 - 45 Westerld Group PLC Warrants & sub for

Westland Group PLU Westland
Ord - 41
7% Deb Sc. 67/92 - 290 (73/8/1)
Whitscroft PLC4.1% Cum Pri 21 - 49
Widney PLC7% Cum Pri 21 - 28
8.76% Cnv Cum Red 2nd Pri 2000 21 = 30 (4Ja91) Xerox Corp Com Sik \$1 - \$38%

to the state of th

Electricity No of bergains included 11291

East Midlands Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 148 8 % % 9 9 50

London Electricity FLCOrd 50p (Regd lat Cert-100p Pd) ~ 144 4 % % 5 5 % % 6 5 7 7 Manweb PLCOrd S0p (Regd Int Cert-100p Pd) - 157 7 % 8 8 % % 9 9 70 1 2 Middenda Electricity PLCOrd Son (Page 1) Reflands Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 138 9 % % 40 40 % %

Cert-100p Pd) - 142 3 3 % 4 4 % 5 % EB PLC Ord 50p (Regd Int -100p Pd) - 143 3 % .544 4 4 % 5 Gen-100p P ョカッちゃ/ EEBOARD PLCOrd 50p (Regd Int Cent-100p Pd) - 135 7 7 % 8 8 % 8 9 40 40
Southern Electric PLCOrd 50p (Regd Int. Cen-100p Pd) - 141 2 2 % % 3 3 % 4 4
South Wales Electricity PLC Int. 50p (Regd Int. Cert-100p Pd) - Int. 8 6 % 7 8 g 60

9 00
outh Western Electricity PLCOrd 50p
(Regd Int Cert-100p Pd) - 139 9 % %
40 40 % 1 1 2 2 3 40 40 % 1 1 2 2 3 orkshire Electricity PLC Ord 50p (Regd int Cerl-100p Pd) - 159 9 60 60 % % 1 1 % 22 Regional Electricity Companies Package Units (Regd Int Cert-£1900 Pd) - £1450 50 2 3 4 923 5 5 8 6 08 0 2 3 3 \$ 5 6 7 8 8 70 70 3 3 \$C3175 3190

Financial Trusts, Land, 🖦 Aberiorth Smaller Companies Tst PLCOrd 25g - 98 (9Je91) Alfken Hume International PLC7% (Net) Cny Cuth Red Prf III - 85 [LILE] Armour Trust PLC107/% Uns Ln Stx 91/85

ti ok Prebon PLC6.75p (Net) Red Cum Onv Prt 20p ~ 25 (8Ja91) 8.5p (Net) Red Cum Criv Prt 20p = 20%

£43 BFT Group PLCWarrents to sub for Ord -SFT Group PLCWarments to sub for Ord —

(7Ja91)

Exploration Co. PLCOrd Six 5p = 1834

F & C. Enterprise Trust PLCSer 8

Warrants to sub for Ord — 1 (8Ja91)

Pirst Oebentury Finches PLC11.125%

Severally — Deb Six 2018 — 295%

(7J891)

Pirst National Pirance Corp PLC10%

Subord Uns Lin Six 1992 — 294

Subord Uns Lin Six 1992 — 294

Guinness Photh Global Strategy Fo Photo

had Pri 50.01(Global Strategy Form)

Ptg Red Pri 50.01(Global Equity Fund) —

851.15 (7Ja91)

Ptg Red Pri 50.01(U.K.Fund) — 11.11

Inchappe PLC54% Curn Red Pri 90/82 E1

Inchcape PLC54% Cum Red Pri 90/82 £1

- 97 Red Pri 90/92 21 - 10 Ling Ln Sit 89/86 – £100 (AJe81) Korea-Europe Fund Ld She(IOR to Br) \$0.10 (Cpn 3) – LIT Holdings PLCS:47% Cum Red Pri £1 -16 (7J891)

Schooler Japanese Warrent Fund LGDR (In Denom 100 Shs III 10000 Shs) — §4124, 416 (71981)
Simo Dentry Barhadsh (1,50 – 68 Smuth New Court FLC 12h Subord Line La Six 2001 – 272 (71981)
That investment Fund Ld Pig Red Pid \$0.01 – 1881 (41871)
Thurising International Fund Ld Pig Shs (41871)
Thurising Pibric Investment Fund Shs 80.10 – 324.57 - 344.57 Thornton Pacific investment Fund SAE1 ~ 7519

Werrents to sub for she - 290 (94891) 31 PLC75% "A" Deb Stk 59/82 - 291 III (9.149 | 7%4 - A" Deb Stit 91/94 - 288% | 9% | Deb Stit 81/94 - 281% | 9% | W Deb Stit 81/94 - 281% | 1

INITIAL PROPERTY. of bargains included \$15

Manuary Mountains Mountain

WW6 PLCADR 11 - 224% 24% Investment Trusts No. of Immin Induded 751 Alterno Trust PLC4% Pri Str (Cum) - 232

- 8K112 5.32 .93

4%- Deb Six Flod after 18/6/36 - 230 (\$\as\) (\$\as\) (\$\as\) (\$\as\) Britisch Astetts Trust PLC"A" 5% Pri Std;Curni - 243 (\$\as\) (\$\as\) (\$\as\) (\$\as\) Equites Index ULS 2005 (\$\as\) (\$\as

Secured Deb Six 2012 - 299% (ALSP1)
Capital Gearing Trust PLCOnd 289 - 280
80 (ALSP1)
Dunedon Income Growth Inv Tet PLCS%%
Curn Pri Six - 240
11.5% Deb Six 2018 - 288% (ALSP1)
60 Deb Six 2014 - 299% (ALSP1)
Fide Cambert PLCS%% Criv Une Lin Six 1996 - Lan (BLSP1)
Fide Cambert PLCS%% Criv Une Lin Six 1996 - Lan (BLSP1)
Fifth Time Lond Col Fill Income Criv Une
Lin Six 2015 - 2103 3 (Fast)
Fifth Time Lond Col Fill Income Criv Une
Lin Six 2015 - 2103 3 (Fast)
Firming Mercardie Inv Trust PLCS%
Curn Pri Six 21 - 40 (Fast)
112-34% Perp Deb Six - 230
Gartnero Value Investments PLC 2ard
Dividend Pri 10p - 64% % (Fast)
112-34% Deb Six 1955 - 2102
Glasgow Income Trust PLCS% Pri Six - 242 (BLSP1)
112-34% Deb Six 1955 - 2102
Glasgow Income Trust PLCS% Pri Six - 242 (BLSP1)
1116 Curn Pri Six - 239 (BLSP1)
1117 Curn Pri Six - 239 (BLSP1)
1118 Curn Pri Six - 239 (BLSP1)
1119 UNA Deb Six 2016 - 239 (BLSP1)
1119 UNA Deb Six 2016 - 239 (BLSP1)
1119 UNA Deb Six 2016 - 290 (BLSP1)
112-34% Curn Pri Six - 238 (BLSP1)
113 (Fast - 248 (BLSP1)
123 (Fast - 248 (BLSP1)
123 (Fast - 258 (BLSP1)
124 (BLSP1)
125 (Fast - 258 (

Alerchants Trust PLC-1% Perp Deb Bilk -133 (7Je91) Merlin Inti Green Inv Tel PLCOrd Sip -69%

69%
Montes Trust PLC11% Deb 861
2012 - 294 % (4Je91)
New Throgmonton Trust (1983) PLCZero
Cpn Deb 5% 1998 - 243 (4Je81)
Paribas Franch Investment Trust PLCSers
"A" Warrants to sat for Ord - 19
(8Je91)
Sero "S" Werrants to sab for Ord - 19
(8Je31)
Bleat A Mercantie Trust PLCSe's Cam Pri

(8,1x31)

Fiver & Mercansie Trust PLC5% Cum Pri Sit - 240 (8,031)

8/% Deb Sit 89:94 - 290 (8,1x31)

Scottish Cities Inv Trust PLC5% Cum Pri Sit - 243 (4,031)

Scottish Investment Trust PLC3.85% Cum Pri Sit - 2471 (9,1x31)

Scottish Mortgage & Trust PLC3%-14%

Stepped Interest Deb Sit 2020 - 2177%

Second Allience Trust De C44 - C47

Stepped Interest Deb Six 2020 – \$11774
Second Alliance Trust PLC 4%% Cum Pri Six - 238
Shires treestinent PLC Warranta to sub for Ord - 32
TR City of London Trust PLC 11%% Deb Six 2014 – \$100
TT. Finance PLC 11 5/16% Gid Deb Six 2018 – 294% (7/891)
Throgenarion Trust PLC 12 5/16% Deb Six 2018 – 294% (7/891)
This investment Trust PLC Ord (4/1-18/1/91) — (4/1-18/1/91) — (4/1-18/1/91) — (4/1-18/1/91) — 7
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Unit Trusts

M.& G. European Dividend Funding Units

- 44.2 (road |) Accum Units - 42.40 M.& G. International Income Puncting Units

Mines - Miscellaneous No. of bargains included 155 Asarco IncGom Six NPV - \$26.3 8 % Bisich Mining PLC 10p - 20 (7Jeon) Botswartz RST LdPu2 - 25 anorals Group PLCOrd 2p - 21 B

Europa Minerals Group PLCOrd 2p - (9,1291) Warrents to sub for Ord - 1 (8,1291) Mines - South African

Angloveel LdN Ord R0,0001 - 27% (7/1831) plaration Ld Ord R0.01 - 20 20 nesburg Cons Invest Co Ld P0.10 -Johannesburg Cons Invest Co Ld HU.10
Lebows Platinum Mikes Ld Ord HU.01 - 55
(Buss 1) (9Je91) Limbum Reefs Gold Mining Co R0.01 - 10 10 New Central Witwestersrand Areas Ld R0.50 -

Oil No. of bargains included 1889 British Petroleum Co PLC Warmts to purchase ADS - 27 7 7 7 7 7 7 9 8% Curr 1st Pri 21 - 84 (8 is 91) 9% Curr 2nd Pri 21 - 72 8% Curr accepted PLC6% Curra Currant Castrol PLC6% Curra St. (8.891)
8% Curr 2nd Pri 21 - 50 (4.1881)
7.7% Curr Red Pri 21 - 57% 8 8
8% Curr Pri 21 - 488
8% Curr Pri 21 - 488
8% Currant Corporation Shs of Corp Six \$0.38

Coastal Corporation She of Com Six Street 1/3 - U.S.028© ELF IIK PLC 12X% Une Ln ELF MULTER UNITED TO THE CONTROL OF THE PURTER WILLIAM OF THE PURTER OF

Property No. of bargains included 341 Affied London Properties PLC 10% Cum P1 £1 - 79 10%% 1st Mag Deb Str 2025 - E85% (7.391) den Properties PLC9%% 1st Altrist London Properties PLC9%% 1st Mig Deb Six 96/2007 - £77 (7.391) Broton Estate PLC9.50% 1st Mig Deb 98; 2036 - £79 (5.3481) 10%% 1st Mig Deb 98; 2012 - £90

(S.1851) Counties PLC 95% 1st Mig Deb Six 2027 - 253% % 4 (S.1851) 95% Uns Ln Six 9159 - 257 8 (S.1851) Cry She Estrees PLC 5-25% Cry Cum Red Pri St - 41 (7.1871) (7Ja91) PLC7.75% Cay Cum Red

Pri 21 - 34
Pri 22 - 34
Pri 23 - 34
Pri 24
Pri 25
Pr Dec Str. 97/2002 - 280 liststes Property Investment Co PLG7%% Uns Ln Str. 8992 - 283 (8Ja91) Phys Oaks Investments PLC7% and Cum

Pri 11 - 37
Great Portiand States PLCQLEN 1st Mity
Deb Six 2016 - 2511%
Harmerson Prop Invalue Corp PLCOrd
25p - 640 (SLAST)
Hastemere Estates PLC 1011% 1st Mitg
Deb Six 1st Mitg Deb Six 2016 - 258
Land Securior PLC6% 1st Mitg Deb Six 65/53 - 1 Lin (SLST)
The 1st Mitg Deb Six 91/56 - 276

0% 1st Mig Dab Sik 96/2001 - £34% 6%% Uns Ln Sik 92/97 -gradan&Prov Uns L Centres(Hidgs)PLC 10% 1st Mig Deb Bik 2026 - £12% 1st Mig Dab Stk 97/2002 - 287 (9) - 1) - 28/ (\$1-27) TURE'S Tax Mitg Deb Sek 2024 - 1 8% Une Ln S&r 2000/05 - E71 % Mag1) 0%% Uma Lo Stk 2022 - MILI III III

P & O Property Holdings Ld 8% Une Ln 8tk 97/59 - £75 (S4281) 10% Cum Pri 50p - 28 (4.Jelli) 5.25% (Net) Cov Cum Non-Vig Pri E1 -

39 40 (8.481) 91,% 1st Mtg Deb Stk 2011 - 279% % % (7.481) 1994 South East 270 8 (7.481) 10% 1st Mtg Deb Stk 2026 - 278

(8.181) Scottish Metropolitan Property PLC10%% 1st Mg Dab Set 2016 - 254% (8.481) Steld Group PLCOrd Sp - 13 (8.481) Speyhawit PLC9.75% Gum Red Pri 2014

Plantations No. of targains included 5

Chillington Corporation PLC91% Curr Rad Pri £1 - 54% 9% Criv Una Lri Sik 1999 - 258 (FJa91) Melakoff Berhad\$M1 - 20 (FJa91) Railways No. or bargains includ Fahquard & Roselter Phys & Hors Co 35% Gtd Prf Stc - 250 (7-5e81) S Lawrence & Ottowa Railway Co-4% Stiy 1st Mtg Bds (Con 229) - 250 (7-5e91) Toronto Griy & Bruce Railway Co-4% 1st Mtg Bds (2663) (Cpn 215) - 230‡ (4-1691)

Shipping No. of bargains included 244 Bergeson d-y AS'A' Vig She NR25 -SK 105% NK107 'B' Non Vig She NR2.5 - NK105 6 % 8 318 % 7% 8

Utilities No. of bargains included9 American Information Tech. Corp.Sha of Com St. St. – Sta. 151 (Susp.) California Energy Co Inc Sha of Com St. \$0.0676 – 23.7 [PJ. Govern Len Sta. \$23,471 Paiston of Reference Copy of Unite — \$29.7 (7.481)

Menchester Strip Carret Co5% Perp Pri 21 — 215 (7.481)

Mersey Docids & Harbour Co394% Ind Deb Six — \$20 (8.481)

Noor Ind Strip of Com Six 55 — \$42,776 Pacific Gas & Electric Co58s of Com Six 55 — \$25,226 Public Service Enterprise Group Ingelies of Com Six of NIPV — \$25,401 Pacifies of NIPV — \$25,401 P

Water No. of bergelns included 725 East Surrey Water PLC7% Red Deb Sit; 90/92 - 285 (3.le91) Mid Kert Holdings PLCWarrents to sub for Ord - 20

for Ord - 20
Portamouth Water PLC Ord 10p - 165
"A" Nort-Vtg Ord 10p - 147
Bristol Waterworks Co
4.5% (Finly **MacQCons Ord 5% - 2385
3.5% (Finly 5%) Cons Pri 5% - 2350
(Bala?)
10.405, Flad Deb 8% 2000/02 - 239 (4.1691) ambridge Water CoCons Ord 96: — £1800 (8.1691) ENORES CO-LENGTING ON

Hardspools Weiser Co Ord Sign - 2010 (4,1891) Lee Valley Weiser Co 71/15 Red Deb Sig. 91/83 - 284 (7,1891) Weiser Co 6th Perp Deb Sig. Bouth Staffordshire Waterwoots Oo 3.5%(Finly 5%)Oons Pri 86c - 2328 (8.4671) Miscellaneous Warrants

Unicer N.A.B Put Wis Rei to DAX Index 16/9/91 - Out 73 (7.961) Call Wis Rei to FT-96 100 Index 30/9/92 - 27.94 USM Appendix

Apolio Metals PLCSp(Net) Cum Crv Red Pri 10p - 183 (Aus91)
Bedesnhem Group PLC9% Red Oun Non-Vig Pri 21 ~ 53 (8,561)
Bedeshiet Developmente PLCOrd 50p - 90 (4,1891) Septidation of the control of the co Nedand & Scottisk Resources PLCOrd

10p - 94 109
Other Resources PLCWerrants to sub for
Ord - 0% (84891)
Omniback PLC12% City Une Lin Six 2000

- 275 (BJ67)

Savage Group PLC6.5% (Neg Cure Red City Pet 21 - 38 (7J67)

Tuflow OE PLCWarrants to sub for Ord -

Rule 535(2) No. of bargains included 25 and & Co PLC B' Ord Et - 215% Adinassa & Co PLC-E* Ord \$1 - \$16% - (8.1691)
All England Lawn Tennis Ground LaDieb 91.85 22000 - 219250
Analysis Holdings PLCOrd 20p - 39
Andenen Resources PLCOrd 10p - 35
Aston Ville Footbell Club PLCOrd 25(1) Aston Ville Follows CRD FOCUSE 54, vote) – 249

Barbicon Holdings PLCOrd 1p – 9%

Blocure Holdings PLCOrd 5p – 36 (8-left) Brown(A.)& Sorie PLCOrd 5p – 20.48 6%

Cholese Arissins PLCOrd 5p – 20.48 6%

Cholese Arissins PLCOrd 5p – 30 (8-left) Browner International PLCOrd 5p – 10 (1 (9-left)) Browner Machine PLCOrd 2p – 14 (9-left)

Children Profession PLCOrd 12p – 14 (9-left)

Calcard Profession PLCOrd 12p – 14

(AleS1)
Eginton Exploration PLCOxi h20.58 (E0.3 p 25-6% (SJas1)
Plandstown MindEx, lensey)LdOx 30.01 p. 68 (SJas1)
Sender Explorations PLCOxi h20.82 122 pp. 98 68 habit - (20.26 (8.1491) Jamesey Gas Light Co Ld Ond 21 - 28% - 120.26 (common dam Light Co Letter - (7.189)
Hardey Saind PLC Ond Sp - 15 (4.1891)
Hardey Saind PLC Ond #20.10 - 34 5 6
Keiswart Benson(Guernsey)Fuel Mar internetional become - 21.528 :

(vasti) herpool FC & Athletic Grounds PLCOrd. 25 - 2825 25 - 2625 Indon Fox PLCOrd 10p - 204 (7.lest) But Buttannis International Ld.lepen Income & Growth - 21.402 Inchester United Football Club Ld.Org (8.1891)
Moray Pirth Exploration PLCOm-1p -- \$
(7.1891) 7.1691) ord Visology PLCOrd Sp - 14 (\$1601):

13%
Politique PLCOrd Sp. 40
Politique Football Club PLCOrd Et = 188
67 (7.4871)
Serton Hotel Ld Ord St. - 25.1
Serton Hotel Ld Ord St. - 25.1
Sertopernova PLCOrd 25p - 7 (7.4871)
Shaphard Nearne PLC'A' Ord £1 - 25.55
5.55 5.5
Southern Newspapers PLCOrd Et = £1.82
(8.1887) (8Je81) veterns Connections Group PLCOrd 2.lip - 1% (8,591) - 1% (8,591) - 1% (8,591) - 1% (8,591) - 1% (8,591) (4.1681) ransatania Hidge PLCOrd 80p - 12.2 Transaterile Heige PLCOrd filtp - 15.2 (3.97) Westebut Ld"A" Non-V Ord 25p - 55.36 Wyanstay Properties PLC25p - 21 (5.687) Yates Bros West Lodges PLCOrd 35p -E1

BULE S35 (4) (a)
Bergains marked in securities where principle market is cuiside the UK and Republic of ireland, Quotation has not been granted in London and dealings are not recorded in the Official List,

Alistata Explorations \$40,07357 (41)3 Aust. Foundation by \$41,565 (7/1) Bligh Oil & Milerais \$40,0254 (47)3 Boral Ord Stock \$43,2229 City Developments \$52,572473, 2,5867 (478) Commodore International \$4,569915 (871) Boral Ord Stock Analysis (1975)
Commodore International \$4.664915 (Byl)
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Commonly Psychiatric Centers \$27,12549(1)
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04 Search 21 Overstas Chieses Sunking Corp \$58,105176, 8.15 (4/1) Sauth-Scania Ser 'A' SKCAL 28, 163,0 (8/1) Singspore Land \$35.281 (4/1) United Overstass Cond \$51,251 (4/1) By Permission of the Stock Systamps Com

COMPANY RESULTS ADVERTISING

The following advertisements appeared in the Financial Times during commencing 7th January 1991. If you missed them and would like a copy distan please tick approriate box.

8.1.91 .0 Gencor Goldfields of S.A. 8.1.91 East Midland 10.1.91 **Brown Bros** 10.1.91 Goldfields of S.A. 10.1.91 Northern Electric 10.1.91 Southern Electric 11.1.91 Manweb 11.1.91 Midlands Electricity 11.1.91 **Eastern Electricity** 11.1.91 South Wales Electricity 11.1.91

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The FT proposes III publish this survey OII

March III 1991. It will be of particular interest to the 54,000 businessmen involved in the decision making about Relocating Premises who are also regular FT readers. If you want we reach this important audience, call Clive Radford nn 0277 292565 or fax 1271 225974.

FINANCIAL TIMES

LONDON STOCK EXCHANGE

Equities close on an unsettled note

A DISTURBING week in London equity market came to a nervous and unsettled close yesterday as traders and fund managers grappled with the latest developments both in the Gulf and in eastern Europe. There were some signs that equities were being sold investment money moved into UK Government bonds, which are seen safer haven what be troubled times. However, trading volume in the stock market was mil heavy, and the FT-SE Index d with minor the day.

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Share prices opened smartly higher as London hoped to fol-low the rises in both New York and Tokyo overnight. But it was soon clear that investors had no intention of taking risks while awaiting the out-come of the visit to Iraq today

Apcoun	t Deeling	Dates
Piret Dealinger Dec 31	Jan 14	Jan 26
Option Declared	one; Jen 24	Feb 7
Jan 11	Jan 25	Feb 8
Jan 21	Feb 4	Feb 18

by the UN secretary general; Tuesday brings the expiry of the UN deadline I Iraq for withdrawal from Kuwait. the middle of yesterday morning, WK market growing increasingly unsettled by reports that Soviet troops had stormed the headquarters of the Lithuanian state defi department. After reaching 2,124.5 early trading, the FT-SE Index turned back and

by mid-session was barely ahead of its overnight level

downswing were softened when the Dow steam to show a fall of only 8.66 as Lon-The final residence put the

loss of Li on the day. Seaq volume increased in hard from the ITEm named in the previous ers said that while man of the big institutions were disinclined the under present had contrasting views; a few buyers were at first willing to specificate of first will be developed to the specification of the specification ulate on favourable developments in the Gulf situation away when the news of the disturbing Lithuania reached the City of London. Yesterday was the close of

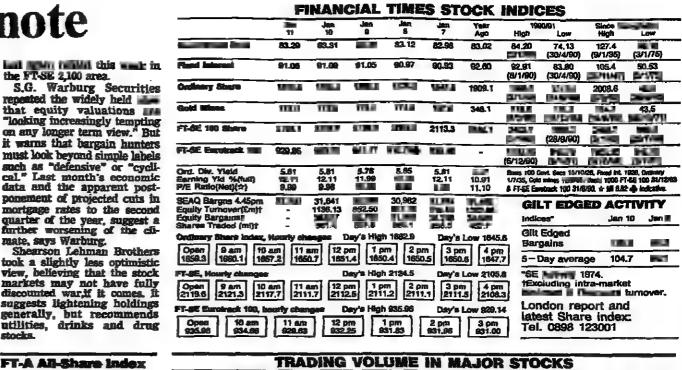
Fears that Wall the equities, a period which has seen the FT-SE lose 54.3 points, or 2.6 per cent. Inevitably, the setbeck was attributed by traders to the approach of the Janwithdrawal set by the UN.

UK Government bonds opened with very small losses but turned firmer later in the session when some investors took the traditional route towards safely. Turnover was moderate, but the trend was distinct, according to bond

With neither oil prices nor sterling making decisive moves yesterday, the equity market appeared to have put itself on "hold" until the international climate clears. Market strate-gists were unwilling to put for-ward new opinions, although some pointed out that equities

the FT-SE 2,100 area. S.G. Warburg Securities repeated the widely held that equity valuations "looking increasingly tempting on any longer term view." But it warns that bargain hunters must look beyond simple labels such as "defensive" or "cycli-cal." Last month's economic data and the apparent post-

mortgage raies to the second quarter of the year, suggest a further worsening of the cirmate, says Warburg. Shearson Lehman Brothers took a slightly less optimistic view, believing that the stock markets may not have fully discounted war, if it comes. It suggests lightening holdings generally, but recommends utilities, drinks and drug



Glaxo up on Losec report

REPORTS OF developments involving its most serious potential competitor in anti-ul-cer drugs inspired active tradcer drugs inspired active tran-ing in Glazo yesterday. Shares in the pharmaceutical group gained 24 to 842p as London traders responded to reports that a US medical magazine had revealed that Losec, Warning priorital rival to Zan-Merck's potential rival to Zan-tac, Glaxo's most successful product, had gained only lim-ited approval from the US regulatory authorities. The magazine suggested that Losec has been approved only as a second choice after other drugs such as Zantac have been tried and

Pharmaceuticals sector anslysts in London regared the reports with some caution. Mr James Culverwell at Hoare Govett commented that investors might be over-emphasizing the US report, adding that Merck was still engaged in dis-cussions with the US regulatory authorities.

At County NatWest, Mr Steve Plag told clients that Merck is "unlikely to succeed" in getting wider approval for Losec in the US. He also warned clients to brace them-selves for poor interim figures from Glaxo at the end of next

However, trading volume in Gisco shares totalled only 2.1m shares which is no great total by average trading standards.

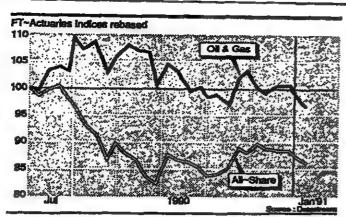
Telecoms easier Uncertainty surrounding the

two hig UK telecoms groups — British Telecom (BT) and Cable & Wireless (C & W) were again in evidence as BT shares sharply underperformed the market anid renewed wortelecome market.

The damage to the BT share price yesterday — it fell 8 to 271%p on turnover of 4.9m followed a cautious note issued by James Capel. The broking house said it had reaffirmed its cautious stance on the stock. It said the market had not yet discounted the probable impact. of forthcoming deregula-tion, which would include equal

access to its network.

News of a possible cap on international call prices is expected some time in February, according to specialists, or even a price reduction of 15 per



Since the beginning of July oil shares have substantially outperformed the equity market, mirroring the steep upturn in crude oil prices after fragi forces invaded Knwait. Analysis highlighted the possibility of a sharp rise in oil prices in the event of war in the Gulf which could result in substantial distriptions to oil supplies. Oil prices at one point topped \$40 a harrel, compared with the \$16 a harrel level ruling in July, but they have since come back to around \$26.

cent may well be implemented then, with other restrictions inforced in following years. Earlier in the week UBS Phillips & Drew took a bearish view of BT shares, highlighting probable moves by OFTEL, the telecoms watchdog. C & W shares were relatively steady yesterday, closing only a frac-tion easier at 447p on turnover

Hawker falls

Hawker Siddeley dipped quite sharply amid market sto-ries that Kleinwort Benson had ries that Kleinwort Benson had put the stock on its latest sell list or had reduced profits numbers for the group. Both reports were inaccurate and Kleinwort has been negative on Hawker for some while. It also reluctantly denied that it had in any way altered its profits estimates for the group.

No further information was No further information was

dend "in I memory," available because the engineerlawn 14p on Thursday,

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NEW HIGHS AND LOWS FOR 1990/91 COLUMN TO SERVICE TO S OTORS (2) HOUSENAPERS (3) TRAIN ROPERTY (7) TEXTILES (2) TRAIN ROSTO (22) CONTINUES (3)

ing team at the investment

house maintains a policy of no comment to press inquiries. It

was thus not possible to con-firm an additional suggestion that analysts at Kleinwort

were concerned that Hawker could be considering further

Marketmakers spoke of

slightly heavier trading vol-ume of nearly 1m shares in

Hawker yesterday but detected no aggressive seller. At the close the stock was 8 down at

Another steep fall in the Standard Chartered share

price was attributed to a grow-

ing market perception that the bank may cut its dividend this year, making it the first of the UK banks to reduce its divi-

428p, after 424p.

Dividend fears

RISES AND FALLS YESTERDAY

ritish Fonds. orps, Dom. & Foreige Bonds. dustrials. imancial and Props. istantations. lights.	29 7 268 113 24 0 33	Palls 1	5523 1887 106	201 17 1,163 540 100 2	145 11 136 139	728 40	
Totals	554	671	1,622	2,507	3,873	7,863	

Standard shares dropped a fur-ther 13 to 213p yesterday, leav-ing the shares 36 lower over the week. Turnover yesterday totalled a higher than usual Im abares.

The weakness also reflected a profit downgrading by Smith New Court. The securities house cut its 1890 profit esti-mate from £186m to £151m, against last year's figure of

Smith forecast that Standard's dividend would be reduced from 35p to 25p for the full year, with the final dividend equalling the interim

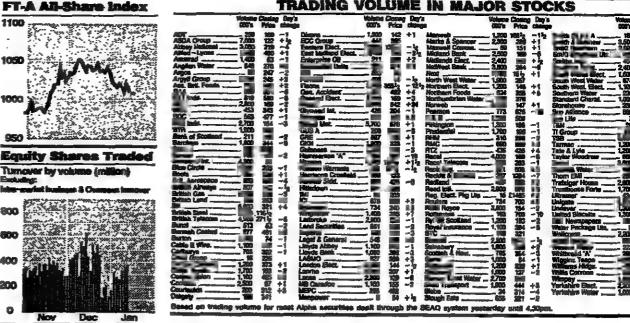
to shrink back from a series of market downgradings, the lat-est of which was by Hoare Govett on Thursday, and closed another 5 lower at 213p. However, in a detailed analysis issued yesterday, BZW buy recommendation. "With profits expectations coming attractions of Smiths

BZW believes main strengths of Smiths are proven management skills, strong and exposure to areas worst affected by the recession. It expects a resilient short-term profits performance but, more importantly, it feels the group is in an excel-lent position to capitalise on the weakness of others via acquisitions or gains in market chare.

Press comment was behind a sustained bout of weakness in Midland which retreated 6 to an all-time record low of 169p; turnover in Midland totalled

Prudential held around 196p after Laing & Cruickshank issued a strong buy recommen-dation saying the corporate restructuring will live the group with a stronger balance sheet and the capacity for sustained dividend growth; this is not reflected in the shares which now yield 35 per cent Sell advice ahead of the

interim results, due Monday, brought Tomkins back 5 to
County NatWest believes
the figures should be "reasonably good" but warned that
expectations for 1991-1992 may still prove too high because of deepening recession in the US, which accounts for some 65 per pany could also be exposed to a weak dollar, added County, and there is a high risk of further downgrades, even from ing profits for that year of



Some holders realised profits built up this week in Telfos, the manufacturer of rolling stock for domestic and overstock for domestic and over-seas customers currently in receipt of a hid from William Cook that could be countered by an offer from another stake-holder Jenbacher Werke, the Austrian railway engineering group. Shares of Telfos reacted. 6 but still closed 31 up over the

200

five days at 131p.

London International Group was quoted ex 130 261.6m retra issue, included on Thursday, with the old shares at 206%p and the new nil-paid at 16%p premium after 28p pre-

Prospective green partners staged a long-awaited rally the trading Account drew to its close, Shanks & McEwan ending 35 higher at 1150p and Rechem Environmental Ser-finishing 13 up at Unigate fell 6 to 262p after an agency broker was reported to have placed 920,000 shares with an institution at just above 260p. Two miles were their fore-

casts for Unigate.

Anda gained % to 122p in another busy day's trade after its interim results. Turnover

still attracted by hopes of a strong second half. Argyll rose 3 to 245p after James Capel recadded to 228 %p in advance of a brokers' visit ahead of the company's financial year-end.
Hammerson "A" fell 19 to
587p after Barclays de Zoete
Wedd tis 1990 net asset
value forecast by 70p per share
to 850 and this year by 25 to
850n The lower estimate of 850p. The lower estimate of LV wu caused by weakness in La Australian and Canadian dollars along with continue softness in the world

property market. Action in the oil sector yes-terday was mostly confined to British Um and BP where respective turnovers topped the 6m-mark. Gas dipped 3 to 2289 on 6.7m owing to switching into the two majors, BP and Shell. BP were pushed up 4 to 321p on 6.6m as institutions increased their weightings to accommodate a steep upturn in crude oil prices in the event of an sudden erup-tion of war in the Gulf Shell, 3 higher at 444p mirrored this performance at in much thinner trading of 1.9m shares. Other market statistics including the FT-Actuaries Share Index and London Traded Options, Page 8.

LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday January 10 1 1 1

Gold Mines Index +	12.8
Electricals+	10.00
Stores+	44.00
Food Manufacturing +	0.22
Electricity	0.16
Electronics ^	0.18
Water	0.30
Browers and Dietillers	0.47
Business Services	-
Chemicals «	
insurance (Composits)	12
Food Retailing	
Insurance (Life)	0.71
Other Groups	1.01
Telephone Networks ~	1.04
Textiles	1.28
Consumer Group	1.30
industrial Group	1.58
600 Share today	1.20

Gold Mines Index	+	12.8	All-Shere Index	_	1.3
Electricals		10.00	Engineering-Aerospace	_	1.
Stores	+	41.0	Conglomerates	-	12
Food Manufacturing	+	0.22	Modis	_	13
Electricity	-	0.10	Financiai Group	_	21
Electronics		0.18	Property		2
Water	-	0.30	Engineering-General	_	2
Browers and Dietillers			Capital Goods		9.1
Business Services	-		Banks	7	2.1
Chemicals	-	0.47	Other Industrial Materials	-	2
CHORICES					
Insurance (Composits)	-	22	Investment Trusts		3.0
Food Retailing	-		Oil & Ges	=	3.0
Insurance (Life)	e#	0.71	Hotels & Leisure	-	3.1
Other Groups	-	1.01	Transport ,	=	8.1
Telephone Networks	-	1.04	Merchant Banks	-	3.5
Textiles		1.28	Building Materials	-	3.
Consumer Group	_	1.30	Health & Household Products	_	2.6
industrial Group	_	1.47	Insurance Brokers		4.4
Metals & Metal Forming		1.58			4
twarten of theren Locational	-		Motors	_	
500 Share Index		1.70	Contracting, Construction	-	4.8
Fectaging & Paper	-	1.78			

	Coupen	Red Date	Price	Change	Yield	Week Ago	Month, ago
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US TREASURY .	100	11/00	- 14	-6/32	8.16 8.25	8.02 6.20	7.98 8.08
JAPAN No 118 No 129	4.800 6.400	08/99	80.2528	+0.412	8.56	6.95	8.80
GERMANY	B.000	10/00	THE REAL	T-100	1	8.95	6.70
FRANCE BTAN OAT	9.000 8.500	11/95	95.3321 91.8000	+0.111 +0.270	-	10,18 9.85	10.12
CANADA "	10.500	03/01	=0.01	+0.625	10.00	10.11	100
NETHERLANDS	0.250	11/00	100.0250	+0.145	9.24	•	
AUSTRALIA	13.000	07/00	104,3450	0.11	18.	10.00	
BELGIUM	10.000	08/00	100.3500	+9.100	1000	9,66	9.87
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BENCHMARK GOVERNMENT BONDS

COMMODITIES

WEEK IN THE MARKETS

Trade overshadowed by war fears

LONDON'S COMMODITY to be holding its breath this week as London bullion market, And when those hopes were dashed that a Gulf war might be at the 11th hour. While it managed, on Thursday, only that the SPCC strike, or into options-related selling. News the managed of the control of the special selling. Thursday, or interest the special selling is managed, on Thursday. at the 11th hour. While minds were occupied by impli-cations of war for individual markets other potentially mar-ket-moving factors tended to be ignored and prices traded in relatively narrow ranges. War would be clearly bullish

for oil, gold and freight rate futures and clearly bearish for food commodities and base metals — with the possible exception of aluminium. Less clear are the implications for silver and platinum, which still have a tendency to follow gold in the short term although, as increasingly industrial metals, their fortunes are more closely linked to the outlook for the world economy. Natural rub-ber demand would also be hit by the deepening recession war would be likely to bring, but rising oil prices would have a short-term bullish influence by increasing the cost of its synthetic competitor.

The performance of the gold

price this week was remark-able for its restraint. As the unexpected length of Wednesday's Geneva talks between frag's Foreign Minister raised hopes that a peaceful outcome might yet be achieved, gold fell the US Secretary of State and

a \$4.15-an-ounce rally. At yes-terday's close the price stood at \$391.15 an ounce, up \$3.65 on

the week. At the London Metal Exchange the copper market set the general tone with a \$21.50 fall in the cash position to £1,310.50 a tonne, reflecting Gulf gloom and the continued absence of Japanese buying. (As at Thursday's close)

- 14,050 to 314,925 - 1,425 to 178,475 - 225 to 55,975 - 642 to 2,658 unchgd at 54,300 +70 to 20,820

The price had been boosted on Monday by the threat of yet another strike at Southern Peru Copper Corporation, the weakness of sterling and expectations of a fall in LME stocks. But Tuesday's LME report showed that stocks had fallen by a disappointing 1,600 tonnes to 179,900 tonnes, and yesterday's report of another 1,425-tonne fall did little for market sentiment. In between

originally for Thursday, had postponed a time, until next Tuesday, came as no surprise to the market. with about 4 per cent of cur-rent western world aluminium capacity and a quarter of all planned expansion being in the Middle East the Gulf crists is not completely bearish for that metal. And forecasts of continuing supply tightness over the next few years at least have meant that aluminium has, by common consent, the most bullish (or least bearish)

outlook among the base met-

That view did not cut much ice this week, however. The cash price ended \$38.50 lower at \$1,523.50 a tonne in spite of fundamental news that appeared bullish overall. Another big rise in LME stocks (10,975 tonnes) to a record 328,975 tonnes was announced on Tuesday, but that was more than compensated by a 14,050-tonne fall yesterday. And, more importantly, the International Primary Aluminium Institute announced on Thurs-

tonnes. That seemed to confirm the extraordinary November surge in LME stocks (by 142,100) was mainly caused by a technical squeeze, rather than overproduction. the continued absence of the Japanese purchases that had been buoying the market before Christmas.

The strongest London com-modity market this week was the Baltic International Freight Futures Market, which was responding both to the war threat and to the prospect of substantial charterings to ship grain from the US to the Soviet Union. The February position rose the 50 point daily limit on Tuesday and Thursday - falling 35 points on the intervening Wednesday - and ended the week 89 points up at 1,479 points. There was unconfirmed talk that the Soviets themselves had secured tonnage to carry grain bought with the aid of the US export credit package, and there was also interest from grain trading houses.

The sugar market showed no sign of shaking off its recent gloom, the London daily raws price finishing within a few cents of a 32-month low estab-

AMEC new Institutional Equity Management, Orinda, California, has appointed Mr sector top posts

Mr Len Whitting (pictured) has been appointed chairman of the AMEC group's new business sector, AMEC Design and Management, and also and Management, and chairman of the sector's new

company AMEC Design and Construccompany AMEC former director of AMEC

director of AMEC company IDC, appointed managing a por AMEC Design and Construction. Mr Malcolm Eckersall has appointed AMEC's building engineering sector, replacing Mr Ray Mott who retires in June.

director of Fairclough Civil Engineering by Mr Alan Lamerton, director of Fairclough Scotland.

Mr Robert Hutchinson, Mr Anthony Sharp and Mr David S. Walker have been appointed main board directors of Jardine (Lloyd's Underwriting Agents), members' agency arm of JARDINE INSURANCE BROKERS GROUP.

ABMSOFT INTERNATIONAL, St Albans, has appointed Mr Mike Quinn as sales director. He was a director of sister company AIM Professional Systems.

Robert Stephens as managing He was senior to president with Mellon Pictet in London.

Following his equity injection into the company. Mr Shiraz Malk-Noor has become non-executive chairman of REGINA HEALTH AND BEAUTY INCOME Mr Paul Geoghegan has been appointed managing director, and Mr Samuel Mitchell-Inner becomes marketing director. Mr David Tett remains financial director, and Mr Keith Harold becomes export

ADWEST GROUP has appointed Mr Richard Truscott as general manager -operations. He was divisional managing director of Parkfield Engineering.

■ NOBLE - CO, Edinburgh, has appointed Ms Mary Campbell and Ms Jane Karwoski as directors.

Mr Ian Knight has been appointed a director of KNIGHT FRANK ■ RUTLEY FINANCIAL SERVICES, with responsibility for property

■ Mr Philip Courbenay-Luck has become chief executive of PORTFOLIO FOODS, formed by the managemer buyout of the snacks and confectionery division of Hazlewood Foods. Mr Stephen Joseph in financial director of the new company.

Mr Nell Worgan has become chief executive of ASPEN COMMUNICATIONS.

■ Mr Donald H. Kirkham has been elected president of THE INSTITUTE OF CHARTERED

SECRETARIES AND ADMINISTRATORS during 1991, its centenary year. He is group chief executive Woolwich Building Society.

APPOINTMENTS

Bundy, Mr Paul Donnelly, Mr Peter Hatton, Mr Steven Morris and Ms Alison Montgomery have been appointed directors of KNIGHT WILLIAMS.

■ Mr Hugh Peltor has been appointed director of THE BRITISH RADIO & MANUFACTURERS' ASSOCIATION in succession to Mr Oliver Sutton who retires on January 17.

COUNTY NATWEST
VENTURES has appointed Mr
David Cardale as business
development director. He will
transfer from the finance division of County

Mr Will Odling has been appointed a director of LOVELL PARTNERSHIPS (WALES & MIDLANDS), He was regional manager, Birmingham

Mr Tim Pethybridge joins SALOMON BROTHERS INTERNATIONAL as head of Asian Pacific equities.

Mr Andy Baker has joined MINSTER INSURANCE GROUP to head UK marketing and sales. He was marketing and communication manager, Royal International

■ KONE CORPORATION has appointed Mr Bill Orchard as managing director of UK subsidiary Kone Lifts, He also becomes general manager of Kone Lifts Group Britain, which includes other. wholly-owned, UK lift companies. Mr Orchard joined

UK toll-free number: 0800 289 137

Kone Lifts in 1988 as director for servicing and modernisation. Previously he was managing director of Swire Engineering and Systems, Hong Kong. Mr Kenneth G. Brown

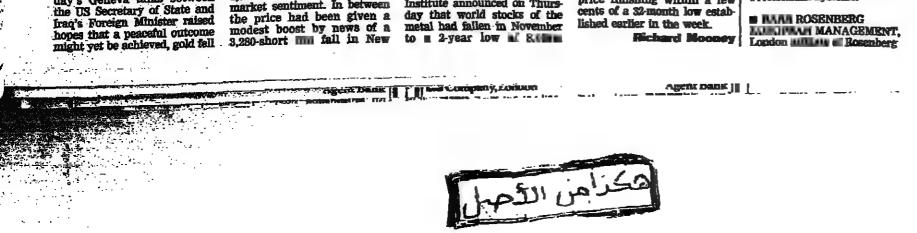
company secretary of FIFE INDMAR, Edinburgh, has joined the board.

BARING SECURITIES has appointed Mr Henry Anstey, Mr Yusuke Fujiwara, Mr Jamie Stewart and Mr Robin Walden as directors; and Mr Hugh Clark, Mr Francis Kirkpatrick, Mr Christopher Harding and Mr Deane Pennick as assistant directors.

Mr Andrew Price has been appointed financial director of PHAIDON PRESS, art publishers of Oxford. He was financial director of Halma subsidiary Apollo.



FIDELITY INVESTMENT SERVICES has appointed Mr Graham Barker (pictured) as executive director, new business development. He was managing director, retail business, at Rothschild Asset Management, and chairman of Rothschild Asset Management (CI) in Guernsey.



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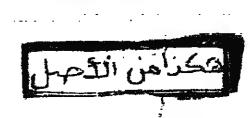


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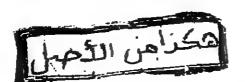
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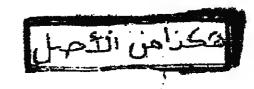
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Snowstorm ousts Gulf as main block on trading

Wall Street

THE GULF crisis temporarily took a back seat to the forces of nature yesterday morning. with a snowstorm keeping players away from Wall Street as US equities traded in a narrowly mixed range in mori-bund trading, writes Karen Zagor in New York.

The Dow Jones Industrial Average briefly crossed the 2,500 line at 10 am but seemed unable to find support at that level and immediately turned lower. At 1.30 pm, it was quoted at 2,492.08, down 6.68. On Thursday, the Dow had ed 28.46 III

Volume was exceptionally light on New York Exchange, with only 80m changing hands.

Although declining issues had only a very slim edge on those dvancing, the fundamentals for the stock market remained negative, given the recession and threat of impending war.

Baker Hughes and Smith International moved lower in heavy trading on reports that the companies had been subpoenaed by a Grand Jury which is investigating alleged price-fixing for rock drill bits. Baker Hughes fell \$1% to \$21% and Smith International

dropped \$% to \$12%. Shares in Dresser Industries which has also been subpoe-naed over drill bit pricing from 1965, rose \$% to \$19% after falling \$% on Thursday.

Pan Am was one of the most active stocks of the morning, adding \$1 to \$1. The issue has been active all week, following the company's Chapter 11 filing for bankruptcy protection

In the wake of the filing, the issue will be removed from the 20-stock Dow Jones Transportation Average on Monday and replaced by Roadway Services. Pan Am has been part of the transportation average since 1970, when the index was changed to include a wider range of stocks after being composed solely of railroad company stocks. Among other featured issues, Battle Mountain Gold slid \$%

on the news that a change in accounting methods would result in a one-time non-cash charge, reducing 1990 earnings by \$35m or 46 cents a share. In 1989, the Houston-based company had net income of \$26.4m

or 40 cents a share. In the banking sector, a number of issues moved lower. Citicorp fell \$% to \$12%, Chase Manhattan lost \$1/4 to \$10% and Bankers Trust eased \$% to

In the secondary market, Lin Broadcasting plunged \$5 \$54 an analyst at Bear Stearns reiterated an "avoid" rating on the issue. Shares in McCaw Cellular Communica-tions, which holds a 52 per cent stake in Lin, held steady at

Canada

WORRIES ABOUT next week's deadline for Iraq to withdraw from Kuwait kept investors on the sidelines by midsession yesterday, as Toronto stocks

The news that Soviet para-troops had stormed the Lithua-nian state defence department headquarters also shook the

The composite index tum-bled 11.0 to 3,185.9. Declines led advances by 205 to 150 on vol-

ume of 9m shares.

"All basic sectors have been adversely affected by the Middle East and the recession," said Mr Ira Katzin, an analyst with Richardson Greenshields Laidlaw class B shares fall

C\$1/2 to C\$201/4 on profit-taking, one day after climbing C\$1 Among active traders, BCE Inc fell C\$% to C\$39% and Nova slipped C\$% to C\$8%.

SOUTH AFRICA

JOHANNESBURG eased on Gulf concerns yesterday, while a stronger financial rand also a stronger financial rand also weighed on prices. The all-gold index fell 9 to 1,306 and the industrial index slipped 10 to 2,912. In the gold sector, Vaal Reefs fall R3 to R225.

Volume has not yet improved and analysts warn of further selling in March, writes Robert Thomson

A ishment in 1990, Japanese financial markets are looking many positive sign, rumour, no matter limsy, to turn attention away from the potentially disastrous impact a Gulf

The stock market has risen for the past three days, and bullish bond market has already discounted a peaceful settlement and hoped-for one percentage point fall in the Official Discount Rate (ODR): the benchmark 10-year bond yesterday on a yield of 6.805 per cent, meagre 80 basis points above the ODR.

Even Japanese brokers have admitted possibility are telling clients that an expected initial IIII in the equity market will provide a great buying opportunity. But where there is optimism, there is still very little money. Volume so far this year has averaged 216m shares a day,

continuing the sluggishness of last year's trading which bro-kers had hoped to leave behind with the coming of a new year. Japanese institutions have yet to return to the market. In the year to March 1990, the net increase in book value of finan-cial institutions' stock holdings

1988-89 it was Y19,900bn, but in the six months to the end of last September, the figure was

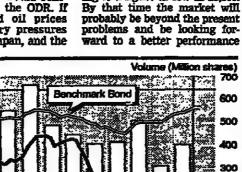
only Y1,200bn. Mr Robert Zielinski, of Jardine Fleming Securities, says that the most basic problem for the market, regardless of the Gulf, is that there is no money around. He says that an endur-ing recovery in stock prices is unlikely even if the conflict is resolved peacefully, and that the market remains trapped under its own weight.

There is concern that the

ose of the financial year in March will bring heavy selling of stocks, as institutions attempt to make the books look a little better in what has been a particularly tough year. Corporations could also be tempted to reduce their exposure in underperforming stment funds. Higher interest rates over

the past year and the end of easy capital on the stock market have increased competition for money in Japan. Insurers loans to banks concerned about their capital adequacy ratios, must of using the money to buy new shares. to ease unless the Bank of Japan decides that the threat of inflation has passed, and that the economy would benefit from a cut in the ODR. If war erupts, and oil prices inflationary pressures

rate background.
"It could gain in the next will increase in Japan, and the



couple of months, before fail-

ing to a figure as low as 20,000.

Institutions bide time as competition for money grows

expected ODR reduction may

not happen. But Mr Philip Dodds, head of research at S.G. Warburg Securities, is confident that the Nikkei index, which closed yesterday at 23,241.02, could rise to over the next few months with encouragement

Jan'91 next year." Mr Dodds says. Expectations will change depending on whether war breaks out and the nature of that war, but Japanese brokers are confident that, war or not, the economy is in a better posi-

tion than most to cope with the

100

a

down since the day of the Kowait invasion, and that all but the most dire predictions have been discounted.

A sharp fall on the outbreak of war could undermine the uneasy market confidence and push the Nikkei close to the 20,000 figure, which the Ministry of Finance set as a floor during the worst of last year's problems. Mr Jonathan McClure, of Schroders, says that 20,000 is the critical test

below that figure could prompt

heavy selling.

The possibility of war has helped sectors which could benefit from conflict. Shipping and shipbuilding stocks, which lost 58 per cent and 45 per cent respectively last year, have gained ground over the past month on expectations of Interest rate-sensitive stocks. ties, have improved recently on talk of an ODR cut, but financial stocks have remained unwanted. Investors have yet to be convinced that Japanese hanks have overcome problems such as overexposure to a softening property market. The Soviet Union is another

Japanese press laden with sto-ries of potential investment contracts, real and otherwise. which could accompany his visit. Trading houses have done well from this Soviet sentiment, with C. Itoh up Y65 since this year's opening to Y720, and Marubeni Y42 higher

Special situations are get-ting more than their fair share of attention. Nintendo, the maker, has stabilised in recent days after sharp falls in the final weeks of 1990 on fears that a slowing US economy would reduce demand for the company's products. The stock is still Y600 down on which itself was 46 per cent below last summer's high. The volatility of Honshu Paper, a prime speculative stock, has continued into the new year, with Honshu consis-tently on the top 10 turnover list, and was there again yesterday. Doubts remain about Singapore-based busine whose bid stopped the stock's sharp decline in December, and brokers generally expect fur-

Nikkei ends at day's high on fresh hopes of peace

EQUITIES recovered from a bout of early profit-taking yesterday, on reports that Iraq might withdraw from Kuwait after January 15. The fall in bond yields also helped, writes

Emiko Terazono in Tokyo.

The index closed at the session high of 23,241.02, up 193.68 on the day, but down 3.4 per cent on the week. After it opened yesterday at 23,077.70, the Nikkel hit a low of Gainers outnumbered losers

by 665 to 292 with 132

changed. The Topix index of all first section stocks rose 14.60 to 1,693.68, but in London, the ISE/Nikkei 50 index dropped 9.75 to 1,314.41.
Volume rose to 350m shares, on bargain-hunting by invest-

Trading focused on large stocks, Mippon Steel gaining Y7 Mitsubishi Heavy Industries adding Y18 III Y

Arabian Y250

Arabian Y250

Dut Chiyoda, plant engineering pany with projects in the Middle East, fell Y10 to Y1,800. Traders said the issue had become a target for Other gainers included trad-

ing houses, with C.Itoh rising Y720 to Y10, and Marubeni adding Y Y704, Trading houses have been strong recently on anticipation of an increase in business with the Soviet Union. Financials lost ground with IBJ losing Y60 to Y3,080 and

nitomo Bank falling Y20 to Y1,900. The sector has been weak lately on concerns over Bank for International Settlements capital adequacy

the US banking sector.

NTT fell Y1,000 to Y948,000

after falling below Y930,000

earlier. Investors who bought the issue late last year on expectations of lower interest rates continued to sell.

Honshu Paper, a favourite speculative stock, was the most active issue of the day, falling Y20 to Y1,240. Honshu has fallen 75 per cent from its all-time high in August.

In Osaka, the OSE average gained 159.34 to 24,202.90 on volume of 46m shares. Nintendo rose Y200 to Y17,900. after its American subsidiary announced IN US surged I per in 1990.

Roundup

A FIRMER Tokyo close led much of the Pacific Rim higher yesterday, although many mar-

and weakness in hets fell on the week.

TAIWAN fell on a late spate of selling. The weighted index slid 152.3 or 4 per cent to 3,655.91, down 16.3 per cent over the week. Turnover rose to T\$25.3bn from T\$21.5bn.

SEOUL fell sharply for the second day as the stabilisation fund failed to support prices. The composite index closed at 627.71, down 7.75 on the day and 10 per cent lower on the week. Volume was moderate at Won197.1bn after Thursday's

Won156.1bn. NEW ZEALAND recovered after three days of sharp falls. But an announcement by the central bank that it intended to raise interest rates to combat inflation capped the gains. The Barclays index run IIII to 1,171.11, but was down \$2 per cent on the week. Turnover eased in NZ\$8.9m from

advanced to but I the transfer of the transfer o

oil exploration buy majority interest in the W. Linapacan oil field. AUSTRALIA ended higher on bargain-hunting after the falls earlier this week. The All Ordinaries index rose 10.1 to

1,243.8, up a marginal 0.2 per cent on the week. Turnover fall to A\$129m from A\$140m. BHP gained 18 cents to A\$9.68 in options-related trading. FAI Insurances, an insurance and investment concern. blamed the recent drop in its share price un poor market conditions in response to an inquiry by the Stock Exchange.

Its shares closed in the yesterday, up from a quote of

sharply down from A\$2.83 a year ago. HONG KONG closed higher

as afternoon reports suggesting stronger chances for a peaceful resolution to Gulf crisis inspired buying across the board. The Hang Seng index gained 22.84 to 3,058.37, up 0.4 per cent on the week. Turnover climbed to HK\$486m from HK\$454m_

In a strong banking sector, Hongkong bank put on 2.5 cents to HK\$4.625 and its Hang Seng subsidiary climbed 40 cents to HK\$23.80. SINGAPORE firmed in the afternoon. The Straits Times Industrial index rose 9.05 to 1,175.34, down 0.4 per cent on

BOMBAY rose 2.5 per cent institutional buying. The BSE index gained 25.78 to

UK toll-free number: 0600 289 137

Bourses go into reverse after Soviet move

THE MOVE by Soviet troops on key installations in Lithua-nia ended yesterday's hopes of a recovery in equilibra after reports of a return of buying

Interest on some bourses.

After opening 7,23 better at the light for the day, the light for the l the sure, writes Our

the first time since September 28. The index lost 12.15 to 1,494.94, down from the day's high of 1,523.06, and fell 3.4 per

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Alcatel-Alsthom, the tele-communications and electronics group, was active, falling FFr17 to FFr508 with 524,100 shares traded. The fall followed reports that a broker had downgraded its 1991 net profits

Agence Havas lost FFr20.80 or 4.9 per cent to FFr403, with 153,900 shares exchanged, after its subsidiary, Avenir Havas Media, disappointed analysts on Thursday with its 1990 sales projection. Avenir Havas fell FFr18.50 or 9.7 per cent to FFr172.50 on 26,700 shares.

per cent to FFr76.80; the kitchen appliance maker said earlier in the week that it would resume dividend pay-ments. Pechinsy International, the metals company, rose FFr3.90 or 3.2 per cent to FFr125; one brokerage pre-dicted an upturn in the ainminium price in the second

half of this year. index ended 1.14 lower at 1.382.36, against an early high of 1.406.35. The more broadly based FAZ index had closed 0.57 higher at 594.22 in midsession. The indices showed falls on the week of 1.0 and 1.8 per cent, respectively.

the strength of anintra-session turn in sentiment, rising from DM5bn to DM5.1bn compared with a DM3bn average for Mon-day to Wednesday. There was continuity in some prices, too, with the big three chemicals reflecting the presence of a big buyer in the market. Bayer's DM3.20 rise to DM224.20 gave it a two-day gave of DM10.

Retailers were flat and con-struction stocks mixed, the lat-ter against slightly less ebul-lient news from the industry in

December progress report.

MILAN anded narrowly mixed after a strong start. The Comit index fell 0.74 to 510.38, down 2.1 per cent on the week, in trading dominated by trans-actions linked to next week's expiry of monthly options. Mr Carlo de Benedetti's Cir

holding company rose L54 to 1.2,405 as the market awaited a court roling next week that whether Mr de Benedetti or Mr Silvio Berlusconi has rightful control of Mondadori, Italy's

largest publishing group.

STOCKHOLM came off the day's peak but ended higher. The Affärsvärlden General index rose 12.3 to 833.10, down 0.6 per cent on the week, in low turnover of SKr217m. Astra free B shares fell

WEDNESDAY JANUARY \$ 1881

Astra free B shares fell SKr25 to SKr455 on rumours that its Losec drug might not get US approval for all types of ulcer. The company later said it was in the final stages of discussions with the US Food and Drug Administration regarding approval for wider use of Losec.

ZURICH reversed early ZURICH reversed early gains, and despite robust buy-ing of Sandoz by an institu-tional investor with long term

slipped 3.1 in 441.7 for a fell of 4.2 per cent on the Sandoz rose SFr190 to 11.3 MADRID said slightly higher but belts in peak, the general index closing 0.10 up at 218.40, a loss on the week of 2.1 per cent. Banco Popular ended at Pta6,660, down Pta100, after

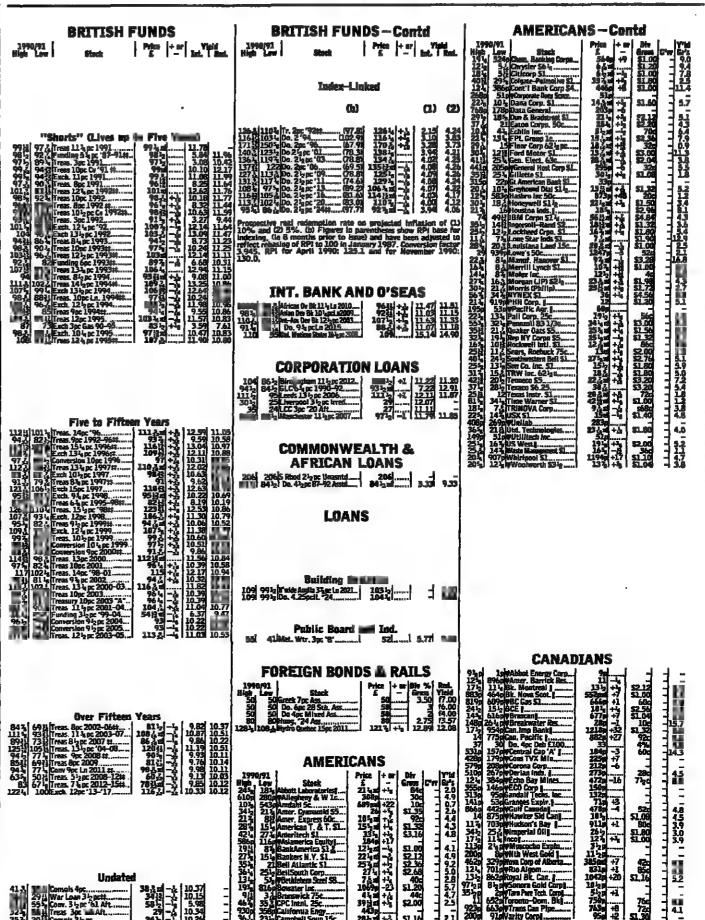
AMSTERDAM lost its early gains to close marginally lower in thin trading. The CBS Tendency index fell 0.1 to 78.0, just above the post-Kuwait invasion low of 77.8 (rebased) of September 28. The index lost 2.7 per cent on the week.

announced a 16 per cent rise in

Pakhoed, the transport and storage company, dropped a further F18.50 to F170.50 and accounted for F130.5m of the day's slim turnover of F1393m. The stock lost 13.7 per cent this week after a Dutch broker downgraded its profit forecast. OSLO's all-share index lost 2.59 to 418.29, down 3.9 per cent on the week, in thin trade.

ISTANBUL recouped most of Thursday's 10.2 per cent drop. The index rose 256.6 or 8.5 per cent to 3,274.52.

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Saries & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute iii Actuaries and the Faculty of America

REGIONAL MARKETS			1110110	DAI DE												
Figures in parentheses show number of lines of stock	US Doller Index	Change %	Pound Sterling Index	Yen Index	DM Index	Local Corrency Index	% stag on day	Div. Yield	Uli Doffer Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1980/91 High	1890/91 Low	Year ago (approx)
Australia (75)	113.49	+0.4	85.38		(A) A)	97.53	+0.4	1.04	175-11	87.04	95.80	88.96	144.00	158.31	113.10	156.51
Austria (19)	179.57	-20	10.00	(DE. TO		142.71	-	1.91		105	155,17	100	97.78	100.00	125.56	100.04
Belgium (60)	125.60	-1.0	97.70	Here was	100.00	400.04	-0.1 +0.7	5.97	100	17.00	100.40	10.75	1366, 77	100.01	111.30	151.75
Canada (116)	128.11	+ 1.0	99.65	108.95	*0.30		+0.7	1.48	100.01	171.94	100	176.74	Tare .	207.50	217.74	100
Denmark (32)	222.49	-0.4	11114	20.00	177.15 74.01	77.46	+0.3	4.3	93.33	71.82	1000	73.41	71,44	100	92.95	CHIA CT
Finland (22)	92.95	-0.4	111-14	U.S. All	101.00	103.99	-2.4	1.0	100.00	OLUM	112.02	104.03		100	120	100
France (113)	127.61	-3.5 -0.9	83.62	17,48	H	85.59	100	2.66	1554	83,46	91.87	85.30	85.30	144,63	191.00	1200.71
Germany (88)	107.50	+0.6	MAG	104.52	2	125.35	+0.2		122.17	94.02	189-54	- 14	122.32	MIT ALL	112.24	117.57
Hong Kong (48)	122.90 138.51	-24	107.74	117.80	115.00	111.87	-1.3	4.62	141,96	109.25	10.00	111.67	11110		2013	34.35
treland (16)	74.89	-1.4	58.25		-	MA	- 1.2	3.91	75.97	- 5.2		24.74	103.59		23	100
Italy (91)	122.67	+5.3		104.33			+0.7		122.29	1.11	169,13	157.07	209.41	20.0	200	238.21
Malaysia (34)	198.51	-0.6	180,47	Mary All	-		-0,6	3.23	504.40	153.67	109.13	15/.07	MINES.	11114	200	333.97
Mexico (12)	558.50	-1.0	414.44	CHECK!	444.69	WW.52	-0.9	246	584.42	101.73	111.97	100.00	102.93	500	100	333.91
Netherland (41)	129.43	-2.1	100,000	V1144		MILES	-0.9		42.08	32.39	36.65	11	27.70	75.4	41.6	75.00
New Zealand (15)	41.65	1.0	32,40	35.43	33.16	37.37	-1.0 -1.7	2.00	12.11	148.31	10.34	151.59	24.0	276.79	100.40	110.00
Norway (30)	187.30	-28	145.70		146.04	10.30	+0.1		100	120.60	11.74	123,26	126.99		147.24	189.94
Singapore (25)	157.01	+0.2	122.13	133.54 156.01	145.11		-0.4	4.04	181.17	1014	153,45	142.51	100.41	251.39	151.00	215.29
South Africa (60)	182.26	+100	141.77	115.22	140.11	MC.VI	- 1.0	1.07	141.23	100.00	LAMO	111.09	102.18	182.25	1200	161.61
Spain (41)	135.47	-4.1	105.38	128.47	120,27	100.00	+0.7	3.20	151.20	40.0	128.08	118,94	126.75	AMAIN.		206.70
Sweden (27)	151.04	-0.1	117.49 65.96	72.12	120.21	10.00	-1.2	0.30	The state of	44.0		68.26	68.51	109.77	64.40	
Switzerland (65)	84.80	-23	145.05	120.04	127.91	124.98	-1.0	5.59		126.18	138.87	128.96	126.18	170,10	130	100.00
United Kingdom (297)	160.67	-20	161.55	108.17	OLU	127.16	+1.0		125.95	17.7			4 - 7 -	148.95		141.01
USA (526)	127.18	+1.0				450.00	0.0	4.55	132.37	101.87	112.12	104.13	103.28	MYA	114.5	140.00
Europe (942)	129.70	-20	100.89	110.31	103.28		-0.9 +0.3	2.43	159.49	122.74		125.45	-	223.29	PER SE	198.00
Nordic (111)	- 100	-0.6	123.29	134.80	126.20	125.31	+0.7	1.23	100,40	93.59	109.02	95.87	C 11 1	192.75	107.82	
Pacific Basin (650)		+0.3		101-70	99.89		+0.0	2.64	126.33	97.22	1000	99.37	104.27	174,18	DAM	170.30
Euro - Pacific (1592)	125,46	-0.7	97.59	200			+1.0	3.91	125.91			99.06	124.68	146.40	119.26	141.55
North America (642)	127.14	`+1.0		108.15	101.25 88.29		-0.9	L/T	113.15	87.08	95.87		89.89	145.62	109,94	
Europe Ex. UK (645)	110.87	-2.0	84.74	00.40	90.24		-14		112.96	86.93		80.06	1114.00	100	THE RES	138.84
Pacific Ex. Japan (197)	711	-	88.15	96.40	100.51	101.12	+0.0	2.69	127.14	TV AL	107.70	100.01	1-TC	173.77	117.12	170.19
World Ex. US (1780)	126.35	0.6		100.00	97.33		+0.5	2.80	122.00	93.89	103.35	100	110.07	162.00	116.31	150.00
World Ex. UK (2009)	122,22	+0.2	95.07	103.96		111,89	+0.3	3.11	121	M / N	106.22	98.64	111.50	161.84	75.00	158.36
World Ex. So. AL (2249)	125.29	-0.1	97.46	106.57	100.07	116.10	+0.2	2.33	120.00	94.00	. 109.07	101.30	115.92	100	124.31	MARKET STREET
World Ex. Japan (1999	128.42	-0.3	99.89	109.24	102.27	1 (0, 10						_	444.07	400.00		450.70
	125:64	-0.1	97.73	106.86	100.04		3.	3.12	125.73		MAIN	- 1	111.67	162.05	118.33	158.70
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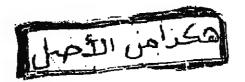
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porarily shut down were of

Ravenscraig's blast fur-from early next month.

The company blamed

The announcement came as

create "long-term jobs" if

future for the

steel industry.
He said the government

hoped study commissioned

by the Scottish Development

ever, and minister in un recent past about in indus-try's future, Mr Major if report found in pros-

pects we made good, "it is not

in line long-term interests ...
short in jobs in cannot be

preserved in U. long term".

The Scottish National Party

said British Steel's decison

said British Steel's decision confirmed the company's intention to close in entire Scottish steel industry. Mr Goron Brown, Labour's and industry secretary, and industry secretary, by sealth.

The page on Ravenscraig

The news on Ravenscraig

with the publication

figures that that that that that the production last the cutput in December one of the steepest declines in the cutput in years. Productions in the production of the steepest declines in the production of the steepest declines in the production of the production o

285,300 tonnes per met compared with output of 312,000

tonnes per wal in December

The steep fall suggests the decline in and output is mit-

British Steel is already due

nearby Bellshill in March, with

nearpy Belishii in March, with the 1,200 jobs.

British Steel is to "bank" one Ravenscraig's blast in from February 9. Banking is a procedure which involves fill-

ing the furnace with coke. It

ering pace.

BA to axe all services to the Irish Republic

By Paul Betts, Aerospace Correspondent

BRITISH Airways is ending all flights to the Republic of Ireland after 44 years of service as part of ■ drive to improve the overall efficiency and prof-

itability of its network.

A range of other cost reductions, including half is under consideration.

under consideration.

The airline, which warned that it expects report in second half of its current financial said all Irish flights would from March 25. The vices from Heathrow Dublin, Cork and

Shannon and Birmingham and Dublin.

BA II had I losing
money "for some time" on II
Irish services. It had considered cutting the but decided in put on the London-Dublin route is intense, with airlines competing in what has become a highly price sensitive market. BA are a per and Europe Mer London-Paris.

The announcement provoked an angry in Dublin where Mr Seamus Brennan, the Irish transport minister, said he regretted the decision

and Mr Gay Mitchell, the Fine Gael opposition party transport spokesman, alleged that only Irish carriers had a commitment to services between the wo countries.

The airline also announced yesterday it stopping flights between London and Nassau this summer well as Nassau this summer were as a Catwick-Amsterdam and Heathrow-Bergen and the Miami leg of London-Washington-Miami Concorde service.

Sir Colin Marshall, BA's no plans at in the for further route withdrawals. The airline facing substantial Gulf crisis, inflation and high interest downturn in many markets.

III was now studying a series of additional cost utiling measures, with staff levels and measures, with stan levels and manpower currently under scrutiny. However BA said its overall scheduled services would still by in uneconomic routes. Expansion planned un a number of transatlantic and European routes. As a result of



Sir Colin Marshall: no plans for further rouss withdrawals

the route about 47 jobs will be lost in Ireland and about in Bahamas. In staff could stay on to maintain sales presence and others would be redeployed.

Aer Lingus, the Irish

route, will yesterday it examining the implications of possibility increasing capac-ity. British Midland Airways. with the cent of the London-Dublin market, also said it was considering expand-ing its business in Ireland.

airline, which be cent share of the London-Dublin Power sale opened to single buyers

By David Thomas, Resources Editor

THE government is ready to sell in a per holding in electricity generating companies w single buyers after their privatisation, the Department of Energy said yes-

Until now, it been assumed government would sell remaining on the stock market after offering of per cent of National Power and PowerGen in Um public next month.

Mr John Wakeham.
secretary, announced the earlier this week.

He said a two-stage sale uticompanies would maximise proceeds to the

The Emergy Department yes-terday stressed that it would be prepared in sell in stakes to individual trade buyers rather than sell them on the stock market. However insisted that had not been

approached by prospective

buyers.
The companies' privatisation prospectus | likely in make not sell its holding for at least two years. This undertaking likely to be backed by a special or "golden" share that would prevent buyer building up a controlling was in slither

Nevertheless, the govern-ment's willingness to all a

single buyer to build up a large stake could create takeover interest in its companies, particularly the two-year

Lari year, Hanson, La UK congiomerate, considered buy-ing II. whole of PowerGen, the smaller of II. companies. Hanun lichel away Killi ili plan after its approach proved highly controversial.

Sale offer, Weekend Page IV

Two European banks hold out against requests for new funds

Delay over News Corp debt scheme

By Stephen Fidler, Euromarkets Correspondent

CHIEF PRICE CHANGES YESTERDAY

TWO BIG banks are built banks are requests to ignore the first of the banks are requests to ignore the first of the banks are the banks are requests to ignore the first of the group in th for Mr Rupert Murdoch's News

Corporation.
The agreement all lenders is Corporation's but lenders is required before the restructur-

ing can go shead. The two continental Euro-The two continental European banks are in the group upon the company of more than \$75m, which is being asked to provide the company to ride out

a contraction Both understood to agreeable to restructuring the mexisting but that their exposure to

310

Baker Hughes 21 3 - 12 4 - Citicorp 54 - Smith Intl 12 8 - 12 4 - 12 4 - 12 4 - 12 4 - 12 4 - 12 5

FRANKFURT (Dm)

Commonwealth Bank tralia, remain confident the deal can be agreed. However, as time passes, the maturing of more debt makes the sill ers continues hold out

Murdoch would but otherwise be able to repay bank loans which come are by the middle Bankers said yesterday about a third of the banks

signed the agreement, while more than the per call had agreed to the restructuring. that their agreement depends on all current being locked in to restructuring.

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WORLDWIDE WEATHER

potentially more difficult.

A lead a signature against the restructuring, which is a because Mr the agreement passed yesterday but bankers said that was not unexpected, given the

plicated documentation.
in International, Mr Murdoch's UK-listed company, dropped yesterday by to 102p. I in Reuto the Financial Times, in which he in York, American

Depositary Receipts in Management Corporation dropped at one

recovering. In afternoon trading, they were quoted \$7% compared with Thursday's close of \$7%.

appeared to be reports about the filings than by him Corporation to the US Leading and Exchange Commission 12 days The filings underline
Mr Murdoch's liquidity
They show that the value in They show that the value in company under ill accounting rules. It A\$3.8bn (£1.5bn), significantly less than its value under Australian rules — A\$11.3bn. However, for example, under ill accounting principles. Ill Sun accounting principles. Ill Sun accounting principles. Ill Sun accounting principles. Ill Sun accounting principles. Ill Sun

it would review the innewspaper in valued ii its film

Marcos collection fetches \$20.2m

By Antony Thorncroft

A COLLECTION of silver and old master paintings amassed by former Philippines presi-dent Ferdinand Marcos and his Imelda fetched \$20.2m (£10.5m) Christle's in New

York.
The works, including paintby El Greco and Raphael, were bought by Mrs Marcos and her late husband in the last decade I their 20-year rule. The collection was seized when were overthrown in

Flighest prices at the sals were \$2.3m for El Greco's The Coronation of the Virgin - an auction record for the Spanish artist - and \$1.5m paid by the Halian government for Italian government for Raphael's St Catherine andria. The early 16th century painting, for which Mrs Marcos is believed to have paid at least \$4m, will hang in the Uffizi gal-

lery in Florence.

A private European collector
Thursday paid \$1.76mfor a George III silver dinner service By Paul Storr. It was the second highest price paid auction for a lot of silver.

The collection was sold on behalf of the Philippines republic. The proceeds will help to fund land reform programmes. Although Christie's had to re-attribute many of the paintings the all all included works by some of the most revered Italian old masters.

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Lithuania Continued from Page 1

after he poured the approaching troops from the roof the printing house. Eyewitnesses said he was shot by an The Soviet colonel who started firing his automatic weapon the Landsbergis, Lithuania's president, under Lithuania's president, under the parties.

heavy guard inside the parlia-ment building, demanded that Soviet president Mr Mikhail Gorbachev order an immediate halt to military units were spilling blood in the republic of Lithuania".

He appealed to the European
Community and it allies

Mr Gorbachev to stop

the limit action, which he said constituted an undeclared war. "Time is of the essence. Many people will be killed if the military machine is not stopped," he said.

In Moscow, the Ministry Tables relief in give any explanation for the troop actions, saying it had no infor-mation from the republic.

However Mr Rafik Nishanov, Nationalities of the Soviet parliament, presented a highly dis-report of the situation,

warning "a civil in the war". I claimed the soviet leadership had received "an avalanche of letters and telegrams" denouncing the republican and that committee in national

tion we ready to be power.

He claimed that workers on the Vilnius yesterday calling for the resignation of the Lithua-nian parliament, confronted by some 10,000 Lithuanian nationalists. All eyewitness reports suggested that there were half as many pro-Soviet workers as there were pro-independence

The Communist party in Vilnius said 19 enterprises were on strike along with railway and airport workers. They succeeded in cutting off the repub-lic's main transport links for

most of the day.

The combined action procommunist party rump loyal to co-ordinated campaign to rate the tension in - republic, possibly paving the way for the introduction of presidential rule by Mr Gorbachev.

Gulf Continued from Page 1

international conference on the Middle East after withdrawal; and a guarantee that internawould withdraw from the region.

Mr Douglas Hogg, British Foreign Office minister, said he was broadly comfortable with the limit four points, but that the last one had me been in way put by the

Portuguese minister. Mr John Major, the British prime minister, speaking in Edinburgh last night, described the situation as gloomy. "One had in be pessimistic about the chances Saddam Hussein withdrawing," he said. But he added that war was not inevitable. "War can M stopped at any moment by Saddam Hussein

THE LEX COLUMN

Yet more trouble from the East

FT~SE 100

and United Newspapers is that classified is being hit the hard-

est, notably in the south east.
But display advertising, which
provides the bulk of revenue
for most national titles, is still
holding up reasonably well.
The experience of 1980.81

The experience of 1980-81

might suggest that this will continue, with advertisers per-suaded of the long-term ments

of maintaining their spending through the downturn. That time round, however, there

egulation of financial services.

This time, January's forecast revenues for the ITV contrac-

prices by more than inflation during a recession. But this

applies more to the Daily Mail than to United, whose Daily

Express can scarcely move in the absence of a lead from its stronger rival.

The successful completion by Wiggins Teaps Appleton of the sale of its Portuguese pulp interests can only add to

interests can only add to WTA's attractions. At £129m, the proceeds almost halve the group's debt, add some 5 per cent to this year's earnings per share and bring gearing down to 20 per cent. Given that the pulp price is likely to stay depressed for another two or three years freeing up cash to

depressed for another two or three years, freeing up cash to buy further into high val-ue-added papers and distribu-tion seems very sensible. As expanded by the merger with Arjomari, WTA now has pulp capacity equal to a third of its requirements. The question must now he whether this

Wiggins Teape

The mere 20-point fall in the FT-SE this week can be inter-such minor US bank crashes and tiolene in Lithuania. If the latter, a reso-

Lithuania. If the latter, a resolution of the Gulf crisis will simply provide fresh things to worry about.

Granted, the significance of events in Lithuania is not easy to gauge. Ultimately, the markets' chief worry is that the Soviet Union might revert to its old imperialism, which would involve among other things the termination of westgrowing recession for projected fall per cent in demand for strip products during in first quarter of this year from the period in 1990. The burden will fall on Rayanscraig because of British things the termination of western interest in the development of eastern Europe. But that interest has so far proved 1990. The burden will tail on Ravenscraig because of British Steel's policy of giving preference to loading its cost plants, which Llanwern and Port Talbot in South more theoretical than real, the former East Germany, of course, excepted And the over-running of Germany by the Soviet Union, like that of Saudi Arabia by Iraq, seems a touch Mr John Major, III prime minister, said Scotland the government would regenerate Lanarkshire and

anocalyptic.

There was a reminder yesterday of just what an engine of growth German unification has been applied to the communication of the communication and the communication are the communication and the communication and the communication are the communication and the communication are the communication and the communication and the communication are the communication and the communication and the communication are the communication and the communication are the communication and the communication and the communication are the communication are the communication and the communication are the communication are the communication and the communication are the communication and the communication are the communication and the communication are the communication are the communication and the communication are the communication and the communication are the communication are the communication and the communication are the communication are the communication and the communication are the communication and the communication are the communication and the communication are the communication are the communication are the communication are the communication and the communication are the communicatio proved Growth in the German economy last year was the highest since 1976 and invest-But The is already starting in wind down. Growth in unified Germany this year could be half that of last, which is one reason why the German equity Agency would conclude there were good commercial prospects for the Scottish steel industry.

Speaking the frankly, howmarket has so dramatically underperformed over the past

It in not impossible that the year will he the artist to which and Japan suc-cumb the slowdown in the world large. The markets will doubtless be wrong-footed by line and the Soviet Union. In the shadow of the shadow

Daily Mail

Recession and impending wars may be to in daily sales. Proprietors, the hard-pressed Mr Murdoch in particular, will be more uncorned about their flows from UK ing. Yesterday's II per cant dim in second-half profits from Daily Mail and General Trust is doubtless the foretaste worse from that the period to end-September covered only the first month or so of the real dsing recession. The message to close the hot strip mill at Ravenscraig on April 5, mill the loss of 770 jobs. It is closing for followers of Pearson,

FT-SE index: 2,106.1 (-2.6) Germany FAZ General

hedging strategy is appropriate to a fine paper company, or whether its pulp business in Spain should go the way of that in Portney that in Portuga Since the Arjomari merger was announced two months ago, WTA's shares have outperformed market by 11 per cent. If ever there was an argument about investors being cheated of a premium for control, it has evidently been forgotten. But at yesterday's 187p, the shares are on around nine times this year's earnings.
For a bid-proof company in a
cyclical industry, that seems generous enough.

UK builders

There is something very seductive about the idea that contractors' and housebuilders' shares are now so cheap that they must be bought. When they must be bought. When companies as old and asserrich as Tarmac or Taylor woodrow are yielding around? per cent, the downside risk is surely small. True, 1990 was an awful year. Private housing starts fell by a quarter in the UK and most housebuilders' profits vanished. But construction sector shares have already profits vanished. But construc-tion sector shares have already fallen 30 per cent on average since January 1990. Since the Halifax Building Society thinks house prices started rising again in parts of southern England before Christmas, it might be reasonable to expect housebuilders' profits in start was a timely spill-over from the 1979 TV strike and a new boost to revenues from the dertors, who both complement and compete with the print media, are down by a good 25 per cent in real terms.

Against this, history shows that newspapers generally contrive to put up their cover

might be reasonable to expect housebuilders' profits to start forging ahead again soon, taking share prices with them.

In theory, all this sounds plausible it is quite likely that as interest rates fall further, shares in financially sound builders like Bryant or Wilson builders like Bryant or Wilson Bowden will have a brisk run. But on the sector generally, it is possible to take a distinctly contrary view, based on some questions about the fundamental soundness of the industry.
The trouble is that it is very hard to find examples of house builders which in the 1980s did. not also move heavily into commercial property develop-ment. That is something which could overshadow the sector

for several years to come.

A second, related point is that the industry's cash flow has detarlorated so badly in the last two or three years, thanks to overtrading in 1988 and 1989, that a cascade of equity issues seems inevitable.
The UK's quoted construction and contracting companies showed in aggregate a net cash outflow of more than 51hn in 1969 slone. One or two compenies have already had rights issues. Others can be expected once the Gulf crisis is over.

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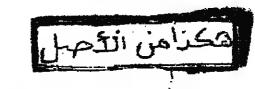
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not to receive this information tick this box.



Veekend FT

SECTION II

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Weekend January 12/January 13 1991

How the West will win the war

AR IN the Gulf, in the next few weeks, will be a major conflict in historical flict in historical terms. The Americans had higher peak strengths in both Korea and Vietnam, but the magnitude of the forces deployed by presidents Truman and Johnson are comparable to those sent to the Gulf by Bush.

Allied forces in the Gulf, with reinforcements still joining them.

reinforcements still joining them, total well over 500,000. In Vietnam the Americans, at their maximum, had 600,000 troops in the field. In Korea, at the most dramatic period 10 months after the war began, the great Chinese Fifth Phase Offensive of April 1951, 700,000 Communist troops drove against 420,000 United Nations Command defenders. For much of the war of attrition which ensued at an all too bloody intensity from November 1951 to July 1953, the UN Command held the front, some 130 miles across the Korean Peninsula, with 16 divisions in the front line. In the Gulf a front of about 200 miles is manned by some 10 allied divisions or equiva-

While there are similarities in terms of scale between the Gulf con-frontation and the US's two biggest wars of the post-1945 period, there

First, the allies are not fighting an enemy which has the support of an inviolable great power across an adjoining frontier. Second, the accuracy and intensity of the available firepower on both sides is far greater than in either Korea or Vistnam, and there is virtually no cover for ground forces advancing to attack over much of the front. Third, the war, if it comes, will be conducted in the heart of one of the conducted in the heart of one of the world's greatest concentrations of natural resources. Fourth, for all the talk of Victoam having been the television war, and its technology, more professional journalistic techniques and the broader international penetration of television will involve more common around the involve mass opinion around the globe in a way that no other conflict has yet achieved.

A war in the Gulf will be a flash in the pan compared with the dura-tion of the Korean and Vietnam wars. Saddam does not have a powerful ally waiting to rescue him as the Chinese saved Kim Il Sung in

friendly logistic backing against the Americans. Saddam is isolated; enemies abound on every side except and overcome the Iraqi defenders.

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 $\phi = 2\pi J$

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for weak Jordan, and on the other wile of Jordan stands Israel. Shamir will respond like a tiger if he feels that area security in threatened in any way by Saddam.

It is conceivable that the Iranians could prove a wild card, but such a turn around is extremely unlikely.

For the first time since 1945 the Americans seem to have a major enemy isolated diplomatically, eco-

nomically and militarily.

The Iraqis may prove capable of resisting for several weeks the onslaught which will be delivered against them. If they were a really good army, like the Wehrmacht in 1944, they could successfully fight a bloody series of delaying battles. bloody series of delaying battles, falling back from prepared position to prepared postion. But the Iraqi performance membile operations

performance mobile operations against the Iranians suggests that they are not in this class.

The combat operations we are likely to see will be over in a matter of weeks, not years. This is not to say that US and allied forces will all be able to return home then. There will be a prolonged period of manning the defences of Kuwait, or of attempting to put together the attempting to put together the pieces of a shattered Iraq. There may be a sustained, low intensity terror campaign waged by Saddam's supporters against the west. But unlike Korea and Vietnam, there should not be a long period in which Americans and their allies are dying in large scale military operations for no apparent change in the outcome.

in the outcome.

Although a Gulf war would be much shorter than the Korean and Vietnam wars, it stands to surpass them by far in terms of intensity. The Korean War caught Americans and their allies unawares and it was not until mid-1951 that they were able to develop their full concentration of air power. The commitment in Vistnam was gradual and much of the mean, open, and and logistic facilities were protected by dense

In the Gulf a mighty force has been concentrated, poised to strike a devastating series of blows, and it will not be hard to see where the

main targets are.

The opening phase of a Gulf war will be a Camatia aerial bombardment, probably not as pulverising as the air power hawks foretell, but it will look spectacular and allied condition will be. The Iraqi will to fight may disintegrate under the force of the aerial onslaught, but the doggedness of the Iraqi defence against the Iranians suggests that a good number will come out fighting when the allied ground attack goes in. Then it will be the allies who lack cover from the accurate weapons of dug-in defenders. The close fighting which follows promises to be the bloodiest phase of the conflict.

n contrast to Korea, where
the enemy held a line from
coast to coast, Saddam cannot close off all of his 600
mile frontier with the Saudis.
He has a defensive line which runs
inland some 200 miles. It then
becomes very thin. In other words
his position and an open fishk and
there is potential for a war of manoeuvre which did not exist in Korea.
His other fishk, on the Gulf, may

a Napoleonic strategy of holding the fracis on the southern front while concentrating an intense allied force against the enemy rear. If the



We have no idea as to what their condition will be. The iraqi will to

His other fiank, on the Gulf, may be taken by amphibious assault. This may prove costly to the attack-ers but the double envelopment strategy of ins very interesting pos-sibilities or penstrating the Iraqi rear areas and isolating the greater part of its army in its forward defences. General Schwartzkopf, chief of US and command, has an opportunity for carrying through

allied operations are well con-ducted, they stand to be a textbook example of battlefield strategy for

Because the conflict is essentially about the control of oil and the war will be waged through an oilfield, there will also be an economic impact. Both the Korean and Vietnam wars had powerful effects on the world economy. The commodi-ties boom of the 1950s transformed the prospects of resource producing

Lyndon Johnson's refusal to pay for the Vietnam war through increased taxation led to severe inflation, a weakening of the US position internationally and the cutting of the Great Society pro-

gramme inside the US.

The Gulf conflict has sent up the rice of oil, and it may be driven higher in the heat of battle. But unless the Iraqis can find some way of striking at the Saudi cilfields, not enough oil production will be lost through battle to have a dramatic effect on prices. More important effect on prices. economically will be the subsequent impact of the conflict on general

Gulf security.

A war in the Gulf promises to have a major impact on public opinion. President Bush will not have to bear the heavy burden of his predecessors in Korea and Vietnam, that of mass disapproval of administra-tion policy, during the war itself. But he will surely face it afterwards unless, contrary to Pentagon expec-tations, his forces achieve a swift and relatively painless victory.

like Korea and Vietnam, it will heighten public reluctance to under-take further such commitments. What will happen to the notion of collective security in the west? It will be much harder for NATO or the Western European Union to play a new role "out of area".

play a new role "out of area".

The message will be given clearly to the rest of the world: "If you get into military trouble, get yourself out of it, at least as far as combat forces are concerned." The west may help with advice, intelligence and technological support. It will be extremely reluctant to spend the lives of its own citizens for any objective other than direct defence. objective other than direct defence against aggression aimed at the national territories of its members'

states.

American public opinion is likely to react even more sharply than European to the casualty list from the Gulf, because it will be so heavily American in composition. "What are we doing", many will ask, "bearing these casualties when it is the Europeans who are much the more dependent on peace in the Gulf? Why should we keep forces in Europe now that the Soviet threat has percent."

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Reactions among the US's Arab allies may be less vocal, assuming that light. But after the tension and excitement of gearing up for subsides, many Arabs will question the wisdom of standing so closely with Israel's protector.

A defeated Saddam, particularly

dead one, will take on a much mo

The battle may be short, but can the allies win the peace, asks Robert O'Neill, the Oxford University professor of war history

Post-conflict analysis will be searching and merciless. It will, for the most part, be conducted after the adrenalin induced by the war in flow. Then actually suffered will weigh more heavily than potential

now.

Mass audiences, particularly in the west, will be asked to weigh the thousands of casualties against the hypothetical costs of having waited until took effect or Saddam was toppled by his own people. Not all these comparisons will be fair; nonetheless, they will be made; passionately and the brutally. New currents of public opinion will flow, raising new political problems for leaders whose self-confidence will be under challengs.

Even if western and allied casualties are light in military terms—

Even if western and allied casual-ties are light in military terms — half of 1 per cent, or 2,500, killed and 2 per cent, or 10,000, wounded — western electors will ask hard questions. They will focus not only on what, by then, will be history. They will also be forward looking. Tens of millions of westerners Tens of millions of westerners will ask for justification of national defence policies which cost a sub-stantial fraction of their sea domestic product and resulted in the spending of thousands of lives for objectives which, arguably, could have been secured in other

A Gulf war is not likely to trigger an outburst of pacifism, given the brutality of Saddam's actions, but,

favourable image. "What dal we do?" and "Why did we do it?" many will ask of their leaders as waves of uneasiness sweep through public debates. In that atmosphere, putting together a new security structure, compatible with western interests. will be all the more difficult.

Should the Iraqis collapse, and the allies gain a victory at very lit-tle cost, the US will be praised for a brief while at least and Bush will emerge with enhanced status, as did Margaret Thatcher after the Falk-lands. However, the chances of this outcome are all too low.

Not so improbable is the even cheer scenario in casualty terms, in ich Saddam pre-empts Bush by rapid withdrawal from Kuwait. In this situation western public opinion will criticise Bush for when the prospects of his being able to use it were far from

Like Korea and Vietnam, a war in the Gulf will be bound to have important consequences for the region. For more than 40 years the Korean peninsula has been divided. Indo-China has been the scane of turmoil for even longer.

We should be prepared after a Gulf war to face ■ long and uncertain period as a new system of regional accurity is built. Even a beaten enemy, as Saddam almost certainly will be, can have a long after-life.

Takeovers are too much of a luxury

LIKE LORIS Visiton suitcases, companies are more readily bought when they are expensive than when they are cheap. Perhaps it is because as with monogrammed leather luggage, they are status symbols for the rich and ambitious. London's takeover industry

has faced a grim New Year. The expensive merchant bankers and lawyers who have developed the contested takeover bid to a fine art have been reduced to twiddling their thumbs and shuffling their client lists. A \$40m scrap which developed this week over Teldeveloped this week over Telfos, a Leeds rolling stock man-ufacturer, is small beer – even if it should develop into a two-way battle.
No doubt corporate finance

departments can keep them-selves ticking over with a diet of restructurings and European link-ups. But the income earned from such deals is puny compared with the huge success fees awarded by the grate-ful acquirers of companies in late 1980s bid battles. There could be a silver lining the megadeal merchants may have more time to read the transcripts of the forthcoming Blue Arrow and Guinness trials.

The boom time prices that were paid by bidders often now seem incredible. There was a reminder this week from TSB, which paid £220m for Target, the life assurance company, in 1987 (in an agried, rather than offer) but has now more or less given it away for

When, in the 1980s, companies had a bad year, failed to increase their dividend hand-

somely or dared to ask share-holders for money through a rights issue there were imme-diate stories of takeover threats. Merchant banks would tout propositions around their tout propositions around their circles of acquisitive clients, companies would be put "into play" and the lucrative game would be begun. Now, when the number of genuine opportunities is vastly greater, the activity is almost nil.

One explanation measure are

ing a recession managers are forced to focus on running their own companies. Almost all British businesses are now engaged in a major cost reduc-tion exercise; they must find ways of staying profitable in conditions in which demand seems likely to remain very low for an extended period. In good times businesses almost run themselves, and top man-agers can devote themselves to grand strategy. But right now takeovers, whatever their lon-ger-term potential, could prove to involve a dangerous diver-sion of top-level human

Nothing was better for the image of a chief executive in the late 1980s than to build up a reputation as a clever dealmaker. But the takeover wizards nearly all The prudent company these days does not put his head too far above the parapet: his own share price might suffer. Acquisitions are not popular as corporate trophies just lar as corporate trophies just now, any more than Van Goghs or Americas Cup contenders.

Another reason for the take-over famine, after all, is that

XXX Food & Wine XXX Gerdening US-IV How To Spend N ...

Family & Finance: How will stock markets react to a Gulf war?

How To Spend It: Lucia van der Post gets fit to face the '90s

Croquitord Finance & the Family

Pood & Wine : Keep the best of the southern Rhônes

The Long View



In the space of little more than wear the business in London has moved dramatically from unprecedented boom unparalleled decline

the risks are simply much higher in a recession. When an ailing, but basically sound, business is acquired during an economic boom it can be assumed that it can be turned

CONTENTS

Carrie Dans | | | | Company, London

around. At worst, parts of it has be sold off to other nies which have more manual expertise. But in a slump there is vastly more opportunity unpleasant surprises. Businesses may prove not to be sal-vageable, and mistakes will not be covered up by rising asset

— certainly — when
war could be declared any min-

show the dramatic scale of the change. In 1987 and in number acquisi-tions by industrial and commercial companies in the UK was running at a quarterly rate of almost 400. By the third quarter of 1990 the number was down 116. If or aggregate expenditure on acquisitions, it was running at an annual of under £10bn during the first nine months of 1990, against for 1989 as a whole. If you look at the net spend-

ing by the company sector on UK company securities, including here II effect of the unloading of strategic stakes, the turnround appears even more remarkable. The com-pany sector splashed out £12bn on corporate paper in 1988 and £18.5bn in 1989. This expendi-ture was a primary factor in the growth of the sector's net borrowing requirement to a peak £52bn in 1989. But the corporate spending spree had to end. During 1990 started to creak, the stock market cracked and credit began to be crunched. By the third quarter of 1991 companies were actually in sellers of securities, although there was still net acquisition of £1.4bn for the nine months

III Travel: The very best of '91: where to go and below up do

Arts: Was Glasgow's Year III Culture really worth it

Private View : Bruce Kent, the 'peacenick priest'

January-September. Invest-ment abroad has also collapsed from £4bn a quarter to almost

nothing.

The drawin very area into served to trim the company sector's net borrowing requirement to an annual rate of about £15bn in recent quarters. It would be less, but companies are still running serious underlying financial deficit mearly £30bn a year because profits have fallen while interpayments, ill and capital all been shooting upwards. Companies will take a little longer fundamental adjustments which will elimi-But their first step has been to stop spending on acquisitions and trade investments.

No doubt a number of other bottom fishers will emerge, like the Aza Midi subsidiary Equity & Law, which is buying Target. Yet it will be a very long time before we see any repetition of the torrent of banking credit which financed many of the round of overs. In theory we could see revival of takeovers by shares, which funded 60 cent of bid expenditure in 1986 and 1987, but only 13 per cent in 1989. However, many in 1980s deals turned out to be almost instant disasters, giving the whole merger game a very bad name. Bidders could find it tough to persuade their institutional shareholders to approve the necessary increases in share capital.

It is going to be a hard winter in corporate finance, and spring may be very late.

TV & Radio .

Agent baok | |

XXII

GUINNESS FLIGHT announce the launch of their European High Income Bond Fund - an offshore 'sister' to the highly successful EMU onshore unit trust, which was launched in October. At present, high European interest rates are

generating attractively high yields from bonds. But predictions are that rates will converge following the trend towards European Monetary Union. When this happens, the yields on high-yielding European bonds should fall, causing their prices to rise and creating real prospects of significant capital growth.

Meaning that investors in the European High Income Bond Fund really do get the best of both worlds: high income and capital gain. This new fund has the substantial backing

of Guinness Flight's expertise as leading International fund managers, and offers the benefit of being part of the Guinness Flight Global Strategy Fund Limited. With nearly \$300 million under management,

and a total of 29 subfunds available, the Global Strategy Fund offers as much investment choice and flexibility as the most demanding investor could require. CALL YOUR FINANCIAL ADVISER, RETURN

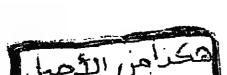
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Past performance is not necessarily a guide to the future, the value of shares and income from



GUINNESS FLI





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Limbed, Geimes	r Flight Fund Manage Gutter Flight House, PO Box La Pl	7)
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89

90 21

1987 88

Glimmer of hope for the housing market

The tousing market is showing overdue the in recovery, according in 1-11. Building Society's monthly warm. The survey suggested that in London and the south man house prices rose for the first time in two years over the final

FINANCE & THE FAMILY: THIS WEEK

But nationally be true. still be and depressed. dropped by 0.3 per cent during December, leaving a total only All per card for the year. The Halifax tentatively predicts a manual around per cent in prices nationwide are cut to at less 11 per cent in the next few months. Authors

Bullish Anda trading statement surprises market watchers

Fig. in Aeda had a turbulent week, rising by around 5 per in spite in substantial cut in Interim profits, down Em = £61m. Marketeers = surprised by a buillish trading statement released by the company after the results, which blamed continuing Underlying operating profits were 📭 30 per 🛶 analysts' predictions of full-year profits of the remained unchanged, although the implies

Framiington launches new high-income PEP

Framilington, the fund group, a launched a new high income personal equity plan, which will necessary and blue-chip equities.

Let us allow a group to the second trusts particularly the launched and the launche the law allows in specialist investment trusts, particularly in case clame. Framington appeared that the outlook for dindents in 1971 is uncertain.

The group hopes for a yield in in 9 per cent. The management charge is 5 per cent if the initial investment, an annual charge of 1.5 per cent of the value of the plan, and dealing manifester if 0.2 per cent. J A

Scottish EZT launch sponsored

Middleton, the model has quamous the launch of the first Enterprise Zone Trust to be formed in Scotland. Investments in enterprise zones carry 100 per interprise zones IM Customs & Excise. This means income from rent should

Loan arrangements have also been made with the Royal Bank ... seriam so that an initial investment could be with virtually in cash notes - 40 per cent in the in per cent would may from the loan. m the min also malifies for tex relial Minimum Investment 🖿 25,000, and 🕶 🖿 no maximum. 🦪 A

Advisers face fees rise

independent financial advisers tace a substantial rise in their regulation is for the next financial year starting April

The Securities and investments Board is putting up its fee required the Financial Intermediaries, Managers and Regulatory Association by per cent in Lam. The fees required by Fimbra from its members to cover its own operating a second well rise by the amount and the number of Fimbra firms because over the past year by 8 per cent from 1, 100 m 7,400.
Even if no more member firms in we and become tied

agents or switch to Imro (Investment Managers Regulatory Organisation), advisem can expect fees to rise by 25 per

INSIDE. . .

Guarantee for US deposits

Do you have a bank account in the US? Are you worried by the steady flow of reports about bad debts and bank failures and as less Sunday's government of 300-branch Bank of New England? If you are a depositor all a US institution, then relax: you are in good company, says Alam

Balance la secret

The secret of long-term investment performance still seems to be a balanced spread of equity holdings. That is the leasen of an malysis of long-term unit in performance, write Philip Coggan. Page IV

BRIEFCASE: The onus an a bonus: Page V

Watching and waiting

1990.2 Gulf uncertainties

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downgrading

Receptelisation plans

POP PROPERTY AND ADMINISTRATION OF

WALL STREET

The only news

is war news

Dow Jones Industrial Averages

1990

The question now is to what

extent a Middle East war is already factored in to US share

prices, which would limit a

further plunge on an outbreak

of hostilities or produce a sharp rally in the event of an iraqi climb-down.

The market is at least partly

discounting a short, sharp war

in which US military fire-

power would rapidly over-whelm Iraq and mean little

disruption to oil supplies. But that seems unlikely to prevent

a further steep drop in equity and bond prices, though possi-bly of fairly short duration, if

do break out. War is messy, information tends to emerge

from the battlefield slowly,

and jittery markets move fast

tilities appear imminent or

131 Analysts out profits estimat

131 BZW 'buy' recommendation

881₂ relating £61.6m

THE debt fears/figs. INC.

Possible pounter Wrg. Com

Weak after cement price rise

U) Analysis out profits estimates

Worries shead of figures

FT WAS a week spent watching peacemakers going President George Bush's "extra mile for

Last ditch mile annua James Baker, US Secretary of State and Tariq Aziz, his opposite number in Iraq came and went. They were followed by a final United Nations to persuade President Saddam Hussein that the coalition was serious about using arms if necessary after the UN dead-

line expires on Tuesday. But as Perez de Cueilar, Un Secretary General, headed for Baghdad, it seemed the mar-had already taken the measure of Im Unif Crisis, believing more than any politi-cians that President Saddam meant it when he said "Kuwait is an inalienable part of Iraq."

The first full work of the New Year, started with pessi-

mism about the prospects for the US-Iraqi talks in Geneva and ended with war in the Gulf widely as inevitable. The points down 2,106.1.

On Tuesday in index the support level of 2100

FT-SE 100 Index

Blue Circle Inde.

Burmah Castrol

Crown Comma

London Int'l.

Saetchi & Saetch

Standard Chartered

"Adjusted for rights issue.

ON Wall Street, as in the wider world, only one subject matters this weekend: will

there be war in the Gulf?
Forget the fact that two
large US companies filed for

bankruptcy this week; forget that the Federal Reserve eased

monetary policy once more because of concern over the gathering domestic recession. These have been sideshows

when compared with the dead-lock at Geneva in the US-Iraqi

peace negotiations, with the clock ticking towards next Tuesday's UN deadline for Sad-

dam Hussein to withdraw

The extremely nervous state

of the markets was brought

home on Wednesday as Baker, US Secretary of and Tariq Aziz, his Iragi counterpart, kept talking for six hours in Geneva. Stocks and

bonds rose sharply and oil and

the dollar fell as the markets

convinced themselves that all this talk, together with some optimistic noises from Presi-

fent Mitterrand of France, increased prospects for peace.
As Baker emerged from the

discussions, the Dow Jones Industrial Average stood up more than 40 points on the day. Then he opened his

day. Then he opened his mouth and out came the word "regrettably." Within minutes, the Dow had dropped by more than 50 points in what may have been its most rapid descent since the mini Wall Street crash of 1989.

It ended Wednesday down the first the firs

39.11, meaning that in the first

six trading days of the year index had lost more than

over 6 per cent of its value.

There was a small - largely technical - rally on Thursday,

while yesterday morning was spent drifting aimlessly, with all eyes on Baghdad.

But Wednesday apart, trad-

ing volume throughout the week has been thin, with few investors prepared wrisk

large changes in their

from Knwait.

ASDA

for first time since November 13 and only closed at 2128.9 on Wednesday because the hour Baker-Aziz talks with still being characterised as 'substantive

New York better reflected the markets' to-and-fro on Wednesday, when Industrial Average rai-Ma M points in M morning before closing down 39.11 ■ 2,470.30, ■ performance followed inversely by III prices.

Against the rising clamour of war preparations, the UK also had to contend with increasing economic gloom. Prime Minister John Major's that the government was "coming lu-with inflation" was little companies facing growing problems with their

balance sheets.
Official Table showed II UK company profits registered their steepest quarterly drop in 10 between September November, a fall of 7.8 per on III previous quarter and down 3.1 per annual basis. On top of this the retail sales decrease in Novem-

HIGHLIGHTS OF THE WEEK

High

2463.7

271

698

267

162 288

404

ST N

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228

Change

-20.0

+6

-18

-15

+8

-43

+6

-36

+31

2600

2500

-134

100

122

203

481

36

142

587

144

152 3

ber was revised to a larger fall of 1.2 per cent, and new car registrations - that measure modern well-being recorded their steepest monthly fall and in December.

If there was anyone who thought the new year would bring some respite from woeful company results, they were soon disillusioned by the opening of the banking season. Though unconnected, the US administration's declaration on Sunday that the Bank of New England was insolvent, was hardly a propitious prologue.

The TSB, which is the UK's by announcing it would sell Target Group, subsidiary, to Equity and Law, the life assurance company, two years after it bought it for £227m.

Provisions against losses on this sale and disappointing results from the corporate banking side, helped hold TSB to what analysts said were disappointing pre-tax profits

An issue that might have been expected to cast bright-

ness on the City - the privatisation of Power-Gen and National Power, the govern-ment's two non-nuclear electricity generators - also disap-

The government, perhaps chastened by criticism that the City had done too well from the self-off of the 12 electricity distribution companies last month and that it had set the price too low, set tough guide-lines for the February flota-

It decided to retain 40 per cent of the companies for a period, reducing the size of the flatztion to £1.8bn. And under-writers will be invited to hid for shares at levels above the fixed price at which most of the issue will be sold.

Falling into this pool of despondency came a \$40m bid by William Cook, the Sheffieldbased foundry group, for Tel-fos, a locomotive, rolling stock and engineering group struggling with some peripheral investments that have turned

The deal has attracted considerable interest for its size, not only because it is virtually the only hostile bid in town. It also involves an intriguing eastern European angle, with Telfoe's controlling interest in a Hungarian supplier of rolling stock to the government trig-gering the possibility of a counter-bid from a Austrianquoted engineering company, mbacher W

Ale entering the history was Strategem, the investment which launched bid for Touchstone just as the puter merger talks with rari Hilliam a company in

The also up the failure of Racal Electronics' bid to launch its Government The phone Systam, which would have supplied data and voice communications between government departments. The fallurs of Britain's largest remain-

will go some way to allevialing corporate America's diffi-culties. This week's cut in the culties. This week's cut in the key Fed Funds rate, from 7 per cent to sround 6%, surprised some analysis, who had interpreted recent employment data as suggesting that recenton might be short. However, the Fed is rumoured to have moved after seeing figures showing very singuish growth in money supply, indicating a further slowdown in bank

The reasons for the credit underlined on Monday when Bank of New England, the sec-ond largest bank in the Boston area, filed for bankruptcy after Federal regulators declared it insolvent ENE declared it insolvent. BNE failed herause it was korribly over-exposed to the recessionhit property sector. But souring property portfolios are causing most banks down the Eastern seaboard to restrict credit

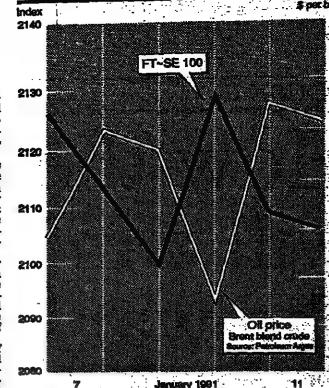
BNE had been so long dying

- the writing first appeared
on the wall a year ago - that
its demise had little effect on the markets. The same was true of Pan Am, once synonymous with glamourous inter-national air travel, which filed for Chapter 11 bankruptcy pro-tection from its creditors on The move will give the cash-

strapped airline a breathing space to restructure its finances and try to complete the controversial sale of its London routes to United Air-lines. But its creditors want to head off that sale, and a motley collection of vultures has gathered around the faintly breathing body in search of juicy parts. Sic transit gloria

3532.77 - 43.32 2509.41 - 13.86 2470.8 - 39.11 2499.76 - 28.46

Martin Dickson



January 1991

ing electronics company to agree a price with the govern-ment has further complicated plans for the demerger of Racal Electronics announced last year by Sir Krnest Harrison, the chairman.

While one hig City name was amnouncing some bad news for its future, another revealed how it planned to extricate itself from its past troubles. Santchi and Santchi, the troubled advertising group, launched a reconstruction plan involving the replacement of \$311m of preference shares

with new equity.

The dilution is unlikely to please Saatchi's ordinary shareholders who might view the plan as too favourable for

the company's banks.

Then loyal and long-suffering shareholders at Norton Group, the maker of some of Britain's most famous motorcycles, heard further bad news on Monday with the announcement that the Department of Trade and Industry had launched an investigation. Mr Philippe Le Roux, later

resigned as chief executive after failing to pay for some Norton shares purchased on

27

28

23

his behalf.
But this week's prize for bra vado must surely go to the merchant bank S.G. Warlung for the timing of its 261m rights issue on behalf of London International Group.

Having assessed the Guilt uncertainty, Warburgs decided it was still the right time to refinance the rubber to photo-

copying-products group's debt erowth. Second prize in the bravedo contest must go to S.C. War-burg Securities for its circular declaring that in spite of the Gulf gioom and the sconomy "equity valuations are looking increasingly tempting on any longer term view."

Or perhaps not. Maybe the analysis have resurrected the Rothschild idea that you should sell on the rumour of war and buy when shots are

Richard Gourlay

SMALLER COMPANIES

New guides, old worries

FROM THIS week, Pinancial Times will be publishing the two key indice The reasons for the credit which track the performance of transition were graphically smaller companies every

Saturday. The aim, at this gloomy point in the cycle of small company performance, is to give a guide to those investors who have remained with the sector or who are still hoping

for an upturn. The Hoare Govett range of indices have a base date of January 1987, although figures have been produced back to

The principal index (HGSC), which we shall be quoting, has as its constituents the group of as is constituents the group of companies which together make up the lowest tenth of value of the main UK equity market. At the start of 1990, this meant there were some 1,200 companies, or nearly three quarters of all main market groups, contained in the index.

Although Hoare's figures confirm the long terms outperformance of small companies, the index has risen less than 1 per cent from its

base of 1,000 in 1987. County's range of indices was launched at the end of December 1987 and include all stocks with a market capitalisation less than the qualifying limit - currently round £123m.

The main index - the combined smaller companies index (CSCI) - was launched in December 1987 with a value of 1,000. Its month end peak was reached in July 1989, when it hit 1,327.6, but then followed a sharp decline. The index had dipped back below 1,000 by the end of August 1990 and below 900 by the end of September. As the table shows, at close on 10 January the stood at 822.3.

Even that slump does not show the full horror of small company underperformance. Included in the main CSCI are several small investment trusts. These trusts tend to be invested in large company stocks and thus their share prices do not behave in the same way as those of other small companies. So County has also constructed a CSCI (ex-investment trusts index) which from its base of 1,000 in December 1987 has fallen even further — to 790.

distribution systems, and ser-For comparison, the FT-A All-Share risen over the same period from 870.2 to 1,013.8 while the FT-SE 100 has risen 1,712.7 2,108.7. Long-suffering Unlisted Securities Market investors will probably not be surprised to learn that they have come out worst of all.

County also produces two indices, separating the main market from the USM smaller companies; while the former has fallen to 848.9, the latter has plunged to 703.

Dec 10 Indices 1000 78 64 6 CSCI (ex IT) CSCI (M) CSCI (U) -848.9 703

"Inducing iTe While the FT will be publishing only the main CSCI index on a regular hasis, we will keep a close eye of the other indices and alert readers to any notable developments.

The notable development that most investors will want to see is a recovery in small company shares. There was only limited cheer on that score this week from a survey of the sector has week from a survey of the sector has week from a survey. of the sector by analysts at Phillips & Drew.

Phillips & Drew's team feels that small to medium company shares do not offer good value yet in aggregate.

However, the team points out that in the 1979-82 economic downturn, the consumer goods sector held us better than the capital goods through the downturn - and came out of the recession more quickly. Thus P & D believes there is value in some consumer-related : small company stocks.

"We believe the 1990s' thans for stock selection is the shifty the business to grow organically," says the P & D circular. "Accordingly, was favour companies with experienced management and prudence in their financial accounting.

"In summary, whilst we expect continued difficulties in the trading outlook for small to medium companies, particularly during the first six months of 1991, we would be looking to buy selectively into the pain. Our view is the greater the pain, the more aggressively we buy small to medium companies.

Private investors might take tip from a survey of institutional fund managers conducted by Brunswick Public Relations. The survey of 30 smaller company fund managers found that the measures of performance they watched most closely were the price/earnings ratio and the gearing level. However, the funds also looked at interest cover, net asset value versus share price and the size of stake held by management.

When asked for sectors they found currently most interesting, many managers were reluctant to answer on the grounds that they adopted a stock-picking rather than a sectoral approach.

However, more than half the managers said that they were currently avoiding the property sector.

Philip Coggan

A Kalms influence in the retail sector

COMPANY PROFILE

STANLEY KALMS, chairman of Dixons, pepped up a depressed retailing scene this week by suggesting that the electrical retailer's recent sales nattern indicated iii it was emerging from recession.

This was surprising for two reasons. First, Kalms made the suggestion at the same time as he presented a sharp drop in Dixons' interim pre-tax profits from £32m to £27,2m.
Second, the statement came as other retailers and govern-

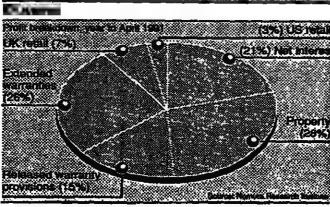
ment statisticians have been reporting that the high street trading climate has been deteriorating. Kalms is a great believer in the cyclical nature of the retail market and he argues that because Dixons was one of the

first retailers to encounter

tough trading - in 1987 - it will be one of the first to

emerge from it

Kalms says that since
August the company's sales have shown a consistent upward trend. He says the substantial restructuring II



last few years will allow it to take advantage of this upturn to the full.

At the end of the half year, Dixons had 347 electrical under the Dixons logo. The stores mainly sell "brown" goods such as audio equipment and televisions but have recently achieved strong sales of new products as cam-

corders, portable compact disc players and home computers. Dixons also owns the Currys chain, which it bought in 1984.

offer a higher proportion of

"white" goods - such as fridges, ovens, and washing machines but because these

the past few years.

During difficult trading times, Dixons has made very little money on selling electri-cal goods, and indeed in the year probably made small loss (the company no longer breaks out the source of

The main money spinner for Dixons' UK retailing division comes from the sale of cus-

warranty claims. Last year, the company released £10m and it will release the same sum again this year and next. Dixons also owns 229 electrical trading under the Silo name in US. Silo has fared badly in the retailing

DIXONS - ESTIMATED PRE-TAX PROFITS AND EARNINGS PER SHARE 1987 1988 Profits I 78.1 EPS 100.7 19.5 16.4 11.6 and. Figures for year to end April

recession that sweeping the country and incurred operating losses in the six months. The Supasnaps chain 📹 357

January 1981

Would any such plunge pro-

vide a great buying opportu-nity? That would depend in part on whether the fight was indeed short and sharp, and

partly on the prospects for the recession-hit US economy,

financial reporting season gets under way next week and it

could produce some nasty

shocks, putting further down-shocks, putting further down-ward pressure on equity val-ues. It is a grim coincidence that Citicorp, the largest of the New York money centre banks and a business with a very problematic loan portfolio, will be announcing its 1990 results on Tuesday. Middle

results on Tuesday, Middle

East deadline day. The Federal Reserve's

Corporate America's latest

with or without war.

photographic shops, acquired in 1986, completes Dixons retailing armoury, although this business is still establishing an effective product on the high street.

Dixons' retailing activities are bolstered by portfolio of

good quality properties which are held in several European countries. These have contrib-uted strongly to profits in recent years despite the malaise in the property market. In the past Dixons has perhaps relied too much on Kalms' leadership. One analyst

kicking underperforming areas of the business into shape. But Dixons has won praise in the City for appointing senior managers who

paid wife attention to me

structures, trading locations,

CO. Despite the changes some retail analysts remain sceptical of Dizon's refound optimism and suggest that the company still has an uphill struggl "Dixons has undoubtedly done a lot of impressive work

on margins and costs. But according to our economic forecasts the improved trading certainly will not last," says John Smith, of The Phillips &

John Thornhill

taken place at Dixons in the This now has 443 stores trad-ing in the high street and 90 superstores trading in out-of-town locations. These are more closely related to the weak housing market their sales have been depressed in

profits).

tomer warranties, which are effectively insurance policies for the company's sophisticated electrical goods. Some 600,000 policies were sold in the Dixons has also benefited

from releasing the excess pro-visions it has made against has described it as "management by intervention" as Kalms has toured the company

FINANCE & THE FAMILY

Philip Coggan reports on how world markets could react to a Gulf conflict

What price war — or peace?

this Tuesday. While the main concern for man people is that casual-ties should as limited as possible, the sound of guns and sell the sell what will be the effect of the crisis on the world economy, and on stock markets, interest rates and cies? Could we see a repeat when the UK faced dire trouble and the market reached undreamt of depths?

The problem for investors in that analysing the diplomatic and mili-tary moves of the US and Iraq is more difficult than assessing the normal economic criteria that the stock market.

But in of the the stock market on wednesday. The Dow Jones Index climbed in the bound of the discussions of the stock market of the stock market of the stock market. created hopes for a peaceful solu-tion. But when Baker said that the talks had failed, the market plunged to \$\frac{1}{2}\$40-point \$\frac{1}{2}\$ on the day.

There probably four main potential that would be the prospect of Iraqi oil production coming back on stream eventually.

I a quick war with a Western victory this be the solution from the point view. "The market is now probably for a short term war, limited in both duration and scope." Bill Smith of Barclays de There would probably be immediate fall in the market to the outbreak of hostilities, the believe, accompanied by a control of the production would be safe and there would be the prospect of Iraqi oil production coming back on stream eventually. In the rebound in share prices would be limited; the markets have a world recession face, after the per cent on the upside if the crisis was solved quickly," believes Mark Brown, of Phillips & Drew.

A limited, or total, withdrawal by Iraq for troops of both and would probably receive an ini-

Acus mali

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at the sound in trumpets. Quite a investors would be cautious buyers at the outbreak of war." The market's initial fall might be liminvestors wait as see how the

fighting
A prompt victory would probably cause the markets to in in shear relief. Another positive factor, according to Bob Semple, of County

dam with part of Kuwait would undermine the credibility iff the new world order," believes BZW's Smith. "Aggression will been rewarded." In addition, analysts that, with Saddam still in

'A prompt victory by the Western allies would probably cause the stock markets to surge in sheer relief'

quick fall in the oil price." Saudi oil production would be safe and there would be the prospect of Iraqi oil production coming back on stream

power, prospect for conflict in the Middle would remain. The deadline passes – and noth-ing happens on either side This scenario has attracted little

tially warm welcome from the markets - and ■ fall in the oil price.

However, the welcome would be

muted if the peace was not seen to be credible, and the world econo-

my's fragile nature limits the

"A peaceful solution that we have

comment, but is worth considering in the light of US military remarks about the Allies' unpreparedness for conflict. Such a period discount would probably drift lower. "Institutional investors will not a prepared decion something they cast," Simon Briscoe, of Greenwell Montagu. With little business in the market, traders will mark prices lower in attempt up volume.

This mull undoubtedly be the worst outcome for everyone, markets included. "The market has not fully discounted the effects of a long drawn out war," believes Phillips & Drew's Brown. "A war that lasted six months with a \$50 to \$60 oil price could knock a percentage point or so off world growth and add a point on inflation. The markets could easily lose 15 to 20 per cent.

the war the much longer than a the markets could soon start be nervous. Without quick victory." County Nat-West's Semple, "America will have been seen to have failed and disfilusionment will in."

Short in the use of nuclear weap-

or damage to the Saudi Arabian oilfields, experts not expecting for financial crisis on the scale of 1973-4. A lot on how the interest of the scale of 1973-4. A lot on how the scale of 1973-4. in II use their strategic stockpiles to control the oil price and ease mone-tary conditions lowering interest in order bolster confidence," he had a state of the confidence of t

Analysts thus relatively guine the for the for the markets. "I'd very surprised if it was as nasty as the 1987 crash," Foreign Colonial's Michael Hart. "But one might easily see 100 point fall in day." "The downside no more than 10

WHAT HAPPENS if you wish to your from the bank up building

society where you have your people not expect face any problems, the Lloyds Bank

respect

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a mortgage with

Lloyds Bank. When he

problems

transfer Barclays Line

Mr F

Mr F Ham Ind he was forced a close M mortgage account with Lloyds. "They said that as I did not have a much account with Lloyds,

they were giving me three

months' notice even though I be beind in my repayments. Alas, I was unable to many alless from the

Consumers' Association about

whether this was legal...Lloyds the forced me use 2700 of my



per cent," says Semple. One currency to suffer would probably be the US dollar. In the initial stages of conflict, the dollar would benefit from its traditional haven for worried investors. But US in rates are not currently in enough entice in a for long; pro-longed was would involve great costs for the US, exacerbating the balance of payments and

The effect on bond markets is a subject of greater debate. Many in the City believe that this could be the year for bonds, since they feel both interest rates and inflation are likely to fall throughout 1991. But at times of crisis, investors tend to flock to short term instruments such as Treasury bills - as shown by the fall in bond prices that fol-lowed the fallure of the Baker-Aziz talks. And a prolonged Gulf War would, by keeping oil prices high,

Although the markets may seem obsessed with the Gulf crisis, the preceding analysis indicates that the scale of their reaction is likely to be fairly limited whatever the outcome. The risks to the economy and stock mande are probably

force up inflation - bad news for

greater on the downside than the upside; private investors can probably afford to sit on the while the crisis and itself.

Tessas: who offers what

WITH THE launch of Towns Tax-Exempt Special Savings
Accounts, banks building having to
compete fiercely for savers' deposits.

Already, just two weeks after Tessas came into operation, a handful of banks and building societies have been forced to interest rate on offer to Team fallons in order to

appear more and Med.
For example, Abbey National raised its Tessa rate from 13.8 per cent to 15 per cent; Midland Bank and its telephone

hanking arm Firstdirect raised their rates from 13.5 per cent to 14.5 per cent on all Tessa bal-ances; and Barclays lifted its rate from 13 to 14 per cent.

Thousands of investors want to keep their savings in a tax-free form so they can receive the interest gross. However, many of them are having difficulty choosing a product; there on the market will be market of inter-

today, the bank building society offering the Trails week ur next month - ur whenever there is a cut in the last tab.

Alan Torevell, Torevell
Mahon Granville,
sense choose checked the rate at least cont (plus loyalty bonus)
the penalties for transferring to another Tessa are negligible or non-existent.
This means that you can hop ties is confusing.

In most cases the interest rate is variable, so while the transferring to another Tessa are negligible or non-existent. This means that you can hop from one Tessa in another if

you find a better offer else-In fact, it seems likely that any bank or building society which intends to keep its rate competitive probably will not

impose penalty in transfer enough keep to boyal. But do look out in the penalty clauses.

Blay's unit has compiled the table of rates printed below and has provided the following additional information.

Sara Webb

Building Society- Bank Account name	Telephone	Min. (II)	int % GR.Co	int, r peid	Building Society- Bank Account name	Telephone	Mia. (£)	QR.Co	r pek
Abbey National	071-224-2241	1	15.00	Y	Qual Fellumia B Servicements	000/- A409-M	50	17-15	Y
AIB Bank	0895-72222 0895-72222	7,000 2,500	11,25 13,55	Y	B Society	(816c) (E2)	100	THE CO.	¥
A Leicester	0273-775454	10	14.50	Ŷ	Learnington Boa G'teed	0926-450045	5,100	19.59	Y
Alliance	0273-775454	3,000	14.48	м	Learnington Tessa	0928-450045	1,000	VII. DO	Y
Tat Promier	071-629-6802	9.000	14.71	Ÿ	Holbeck B Society	And and an in-	1	14.50	Y
Allied Tr Sank-Plus	51 T 455 555	9,000	14,71	Ý.	Leeds Permanent B Society	0532-438181	25	14.00	Y
Affire Tat Barik-Plus Monthly	071;6296802.	9,000 -	14.73.,		Leek United B Society	0538-384151	10		_Y
		. 1.1.			Lloyds Bank	0272-433433	9,000	14.50	
Barticol Sociand Barcleys Bank	031-442-7777 071 828 35877	253	13:42		Loughborough Society	0509-610707		11.00	Y·
	0902-710710		14.00		Manchester B Society	081-834-9485	25	18.100	Y
Birmingham Midshires-Savings	0902-710710	25	13.50	Y	Market Harborough B Society	1058 468244	1	11.50	×
Bradford & Bingley-Classic	0274-55555	25 ·	11,00	Y	Maraden B Society		10	13.75	Y
Bradford Bingley-High Ret'n	0274-55555	9,000	14.00	Y	Melton Mowbrey 8	ALC: NO	3,000	13.00	Υ
Bradford & Bingley-Optimum	0274-55555	603	13.00	Y	Midiand Tessa	U/48-000000	10	14.50	Ÿ
& West	0272-294271	3,000	13.50	Y	Monmouth B Society	0833-840454	1	14.00	Ÿ
Britannia-Flext	0538-300388	250	10.50	Y					
Britannia-Monthly	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 ′	12.00	Y	National & Provincial B	-11-12-12-1		13.50	Y
resinia-Platinum	0638-399390	3,000	15.00	Y	Pipe y		1	12.73	
a anghumshire	02407-3064	150	14.00	Y ·	National Westminister	071-726-1000	1	18.70	
Caledonian Bank	031-558-6235	1	13.50	Y	Nationwide Angila	071-242-8822	2.000	40.40	Y
Cambridge B	0223-315440	i	13.75	Ÿ.	Nationwide Anglia-Monthly	071-242-8822	3,000	13.10	M
Color Alien	071-623-2070	150	14.37	M	Nationwide Anglia-Flexi Plan	071-242-8822	9,000	13.65	Y
Canada E. Society	0242-521391	150	13.00	Ÿ	Newbury B Society	0635,43676	10	13.00	Y
Gloucester-Flexi	0452-372372	100	12.00	Ý	North W. England B Society	091-565-6272	10 1	14.00	Ÿ
Chettenham & Glos-Maxi	0452-372372	3.000	18.33	Ÿ	Northern Rock B Society	BH SET THE	1		
Chroning II Constitution	0625-613612	1	14.50	Ÿ	Peterborough B/S	Washington	1400	100	Y
Chestnut B Society	0992-26261	500	13.33	Ý	Nettingham B Society	0005-40-44	20	14.00	Ý
Chorley & District Rainbow	02572-79373	500	11.60	Ÿ	reduingham a society		-20	14,00	•
Civdesdale Bank	041-248-7070	10	13.10	q	Penrith B Society	0768-63675	25	13.00	
Co-operative	061-832-3458	1 .	14.00	Ψ :	Portman B Society	0202-292444	100		
Coventry B Society	0203-555255	1	13.50	Ÿ	Portsmouth Society	0705-291291	9	10.70	Y
Coventry B	0203-555255	1	13.50	M	Principality II Society	0222-344188		15,00	Y
Cumberland B Soc-High Int	DESCRIPTION OF THE PERSON OF T	3,000	12.00	X	Progressive B	0232-244926	1	14.00	W
Cumbertand B Society	0228-41341	1	12.00	Y	Gard Back at Cartland	031-556-8555	50	13.70	At est
Darlington B Society	0325-487171	1	14.00	Y	Royal Bank of Scotland	U3 1-000-6000	50	19.70	AL OR
Derbyshire B Society	Control of the Contro	25 ·	10.08	Y	Sattron Walden H & Essex BS	0799-22211	10	13.00	Υ
Dantermine B Soc-C'ti Sav.	(HA)-17-12-1	100	13,50	Y	Save & Prosper/R Fleming		500	13.00	M
Dunfermline B Soc-Max C'tl	0383-71	1,800	14.50	Y	& Prosper/R Flaming	0800-2	500	15.25	M
Dunfermline B Soc-M'thly Int	0383-721621	1,800	13.50	M	Scarborough E Society	0723-368155	10.0		Y
Dunfermline B Mithly	100	10	18.50	Y	Shepshed B Society	0509-503302	1		Y
Ecology B		500		12 Y	Southdown B Society	0273-47671	25	100	Y
Ecology B	2004	250	15.03	Ğ,	Stattord Railway B Society	0785-223212	1	73.0	12Y
Erosor Trust		200	10.00		B Society	1121 - 11	500	12.75	Y
Firstdirect		1,000	14.50	Y	B Society	091-257-4123	1,000	14.00	Y
Furness B Society	0229-824560	1	13.75	Y	B Society	0792-641155	500	100	
Money M'ment-Plus	071-236-1425	1,000	13.10	Q	Tipton & Down B Society	THE PARTY	1	10/700	Υ
Mny M'ment-Prime	071-236-1425	1,800	13.65	Q	Town Country B Society	0255-222555	i	100	Ŷ
Gartmore Mny M'ment-Saver	071-236-1425	100	12.55	Q	Tyndall	0272-744720	100	13,37	ò
Greenwich B Society	115 325	250	14.00	Y	Lumeroni B Straight	MINIMARK	1	14	Ÿ
B	0422-333333	25	13.50	Y					
Hanley Economic B	0782-208733	1	13.50	Y	B Society		1		Y
England. B	0.000	100	14.50	Y	Bromwich B Society	1-1-10	150	100	Υ
Hinckley & Rugby B Soc.	04551251234	500	12.25 14.00	¥.	B B	111	3,000	100	ŵ
Holmesdale B Society	0737-245716			Ÿ	Transmit Inch	411	50	50.00	Y
pswich B Society	0473-211021	100	13.00	Y					-

Abbey National: interest guaranteed to be at least 128 days' notice given there is no charge for transfer. 220 fee if no notice given.

All Bank Capital: Available unii February 28, 1991. Fixed interest rate for five year term. The maximum ossible innual continuation.

All Bank Capital: Available unil February 28, 1991. Fixed Interest rate for five year term. The maximum lossists in manual coming the second part of 12 per cent will be paid in the fifth year.

authorit to 14 days' interest.

All Bank: If open Tessa by March 31, 1991 the interest is increased to 0.5% throughout infirst year. 7 days' notice and 20 fee for transfer to another Tessa operator.

Alliance & Leicester BS: interest rate guaranteed to be at least 4% above the gross rate. Fee of 28 days' interest for transfer.

Allied Trast Lump sum investment which provides automatic transfer of maximum permissible contribution of Tessa each year. Balance of investment will earn interest at same rate as 2 month notice account and is liable to tax. Net portion of interest may be paid out. Two months notice required for transfer to another Tessa operator PLUS an admin tee of 250 for transfers in year one; £80 in yr 2; £110 in yr 3; £140 in yr 4; £170 in yr 5.

Bank: of Scotland: Interest credited June 30 and December 31, includes 0.5% bonus until December 31, 1991 if you invest before Feb 28, Additional 0.5% interest bonus paid in year five to all savers who have held the Tessa for the previous four years. Transfer subject to one day's notice and £20 fee.

Barclays Bank: Rate guaranteed not to change before March 1, 1991. Minimum monthly investment £25. Transfer in the first year will result in no interest being payable, Fee Ilkely for transfer in subsequent years.

In subsequent years.

Birmingham Midshires BS Lump Sum Option:
Minimum additional investment £500. Can be linked any other to be Society's which will automatically feed Tessa with requisite amounts without penalty. 90 days' notice or penalty for transfer.

amounts winder parally of the product with the product of transfer.

BM Savings Options Minimum additional matter.

Bradient and Bingley B8 Maximiser Classics Loyalty bonus of 1.0% per annum paid at maturity if

Ordinary notice.

B and B Maximiser High Return: Maximum annual contribution is made automatically to the search of the search o

investors only. Must be opened by March 1. If Tessa interest and capital left untouched for five years a terminal bonus of £200 is paid on investents of £5,000 to £8,999; or £500 for inves of £9,000. Transfer requires 90 days' notice and 90 days' lost interest.

Britannia BS Flexic interest rate guaranteed to be

at least 4% above gross Ordinary share rate. Net portion of interest may be withdrawn with 60 days' notice. Transfer requires 60 days' notice or

ritannia Monthly: Monthly Investment of £20 plus must be made each month - the gross Ordinary share rate will apply after two missed monthly payments. Interest rate guaranteed to be at least 5% above gross Ordinary Share rate. Transfer will result in gross Ordinary Share rate for the period since the last interest capitalisation. Parameter will be a considered to the control of the

withdrawals not permitted.

Britannia Platinum: permissible contribution must be made at the start of each of the five years - the Flexi - will apply from one month after any payment Interguaranteed to at least - Ordinary Share rate. Transfer subject to 90 loss of interest. Partial withdrawals

Assert Dame | Company, London

Caledonian Bank: Bonus of the (max £30) of capital the pear paid maturity if Tessa and war the bank for the full live year. Cambridge BS: Loyalty bonus of 1% (max £30) on first year's capital investment paid at maturity if Tessa remains with Society for the full live years. Option to beest a fill of £5,000 at seme variable interest rate (taxable) to feed maximum permissible contributions to the Tessa each year. £25 fee and Tessa each year.

Cheshire BS: will be same as the mortgage for From 1992
will mortgage minus if max £3,000 in mortgage minus 1% if £2,000 in 1991. £25 payable on transfer.

Cheshant BS: Bonus of 1% (max 590) on capital

at maturity if remain with till five years, paid at maturity. 90 days' notice required for and withdrawals.

Chorley District 8S Rainbow: 3% gross ordinary paid maturity if no withdrawals and remains with the Society for full five 90 days' notice required for transfer.

The danger of feeder accounts

rainy-day money to remortgage the lount through building society," he claims. Lloyds says that its banking code means it cannot comment about specific customers

without their permission although the bank denie that Mr F was been a more his

mortgage account.
However, Lloyds says that if you have a mortgage account with it, you also need to have a separate account which makes the monthly payments to the mortgage account. This "servicing" account does not necessarily name in the main or commun account, and Lloyds says that

in many the only by the servicing simply transfer money in the mortgage mount.
Barclays it insists on

Barclays I insists on notine customers having a feeder and which the payments into the mortgage account where both are held at a local branch. However, as Barclays has taken to centralising its mortgage business, this system does not apply to customers who have a mortgage handled by the central system. Other banks such as Midland

Other banks such as Midland would prefer it if the customer had

as their mortgage account, but claim not to insist upon this. "We like able where the money is coming from," spokesman.

Mortgage lenders such Abbey National and Halifax not generally insist on having a servicing account, although Halifax did from whereby I they wanted a mortgage, they they wanted a mortgage, they could get a 0.7 percentage point discount the 15.4 per mortgage rate provided they paid by standing order from either Maxim Chequebook account or the Halifax Cardcash account.

If you are thinking

moving your current account, check first to see whether it account at the same bank or building society.

Sara Webb

THE SCOTTISH MORTGAGE AND TRUST PLC

At times like these, investors should look for a sound defensive position.

In difficult times, every investor laces the same dilemma. Whether me sally forth me search of undervalued bargains, or to pull up the drawbridge and wait for a

A regular monthly investment in Scottish Mortgage gives you the best of both worlds.

Scottish Mortgage is an extremely large international trust which socks III achieve growth III both capital and dividends.

It is managed actively but not aggressively: In record of performance shows sound and steady progress, with growth of no less than 439% over the last ten years."



Agent bank |

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is our view that if you are investing for the long-term, you will do better I you start to invest regularly

now than if you wait for prices to rise. Find out more about Scottish Mortgage, and about the

Edinburgh EH3 6YY. Tel 031-225 2581. Fax 031-225 2358. Please send me full details of the Baillie Cifford Investment Trust Savings Scheme.

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not necessarily a guide to future performance.

Since share prices can fall as well as rise, an investor may

not get back the amount invested, and past performance is

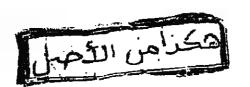
To: Lindsey Greig, Baillie Cifford & Co, 10 Clentinias Street,



BAILLIE GIFFORD & CO Scotland's international investment managers.

MEMBER OF IMRO

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erGen. The marketing

paign for the next leg of the privatisation of the electricity industry, which will also com-

advertisements, has begun. There have been many to part part privatisation and several developments First, John Wakeham, nergy secretary, announced 🔳 surprise government decision in sell only in cent of reducing the expected the issue to about £1.8bn.
He said taxpayers' proceeds
could be maximised in hanging on to the balance for a few in the US? Are you worried by the steady flow of reports about bad debts and bank fail-ures such as Sunday's govern-ment rescue of the 300-branch

Bank of New England? If you are a depositor with a US institution, and are feeling slightly jittery, then relax; you are in Millions of Americans are wondering whether deepening national recession will affect their life savings. anteed deposit insurance Insurance Corporation (FDIC)

The cover is for up \$100,000 per in in in case of in Bank in Hernald Bank in FDIC and agreed to guaran \$100,000. This is unusual, may be a public policy grounds because it means banks may no sanguine about risky activities if they believe that Washington

NEW European Section

investment information. Investors Chronicle

EUROPEAN SECTION.

And, in -liliton

now contains A

to to tund I UK

different contents IF YOU ARE one of more than 7m people who registered for shares in the 12 regional eleccompanies are still trying to work out the ramifications. At in the 12 regional elec-tricity distribution companies, in glossy information pack is now winging its way through the post to you, if it has not already arrived. the most basic level, II will put

flotation. institutional investors were dismayed to hear The pack is designed to pre-present the second state of the second state of the second secon that Kleinwort Benson, financial adviser to the government, planned to introduce musual features into the offer designed to make them the price at the are

III shares in shorter supply on

Clare Pearson previews the generators share offer

Same packaging but

Schemes include a tender, covering perhaps 20 per cent of the total offer, which will take place the price for third week of February. Underwriting institutions will to submit bids above the fixed

However, I as the private investor is concerned, procedures for investing will look similar to those in other recent

The key features of the offer announced so far are:
and being sold

On the other hand it is not

overnight

about money market accounts offered by US banks; unlike deposits, ii

The problem for the rarely shich but they be the

One dock naturally he suspi-

clous about Man ar other

financial companies offering

excessively attractive land

this is not make the

to paramical in savers across a nation of 240m.

US depositors

get the jitters

White the individual may dential Bache of 100 top US therefore feel but when it corporate treasurers disclosed

The leading weekly UK investment magazine...

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what it means Smaller Companies -noteworthy small companies Results, Annual reports, Statistics.

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examined Investment - Inches Inches Investment - Inches Investment

shares in both companies. That means investors will have to apply for shares in both companies in a fixed proportion -National Power is expected to account for about 60 per cent of the shares in the unit. As soon as stock market dealings start trading in the two com-panies will be separated.

The share price will be iden-

tical for both companies. Most of the shares will be sold to the public at the fixed price but one part will be allocated to

Anyone, including children, may apply. Joint applications will be allowed.

■ Unlike the water and electricity flotations, payment will be in two rather than three instalments. The minimum subscription size will be \$250 to £300 up front, and at least £500 on a fully-paid basis. If you registered for the al companies, there is no need to register again. If you mot, you can register by

ringing 0272-272-272.
Registrants will be eligible

runs in judging the salety of

about institutional income

and corporate in the bank-ers in Her York and Her

England, recession hiting hardest, are in private

edly sophisticated corporate STATE OF PERSONS in the corporate III

Big banks such as Citicorp and Chase Manhattan, which

have slashed their dividends and unveiled sharply higher bad debt provisions caused by the collapse of the commercial real estate market, have been

forced to pay well over the norm on the money markets.

A survey this week by Prudential Bache of 100 top US



PRIVATISATION

for incentives and preferential allocations over other mem-bers of the public. Employees and pensioners of the two com-panies, and also of Nuclear Electric, get priority and pref-erence in allocations.

Incentives have not yet been announced but are expected to comprise Firm shares about three years and a cash discount off the share price.

Investors are warned against assuming that the generators are "the same" as the regional electricity companies. As the brochure describing the com-panies says: "The main busi-ness of National Power PowerGen is the generation and sale of Mectricity in wholesale market, competing both against each other and against other generators. This fundamentally different business in the III regional electricity compa-

deposits business from seen to business from to those which appear more solid - banks such as J.P. Morgan, the Bank of America, Banc One of Ohio and foreign banks operating in the US.

The Bank of New England rescue, which could cost Washington much more than the 23.3bn official projection, gave ammunition to proponents of the "too-big-to-fail" doctrine, which argues that the truly large institutions will always be bailed out if they get into

real trouble.

Those who hold US deposits would be wiser not to bank with smaller, lesser known institutions. There will undoubtedly be many dozens of bank failure stand. Its institutions edium-sized US institutions as the recession spreads but there is no cause for panic – some of the biggest banks may merge, record heavy losses or mounting problem loans. The system is under severe strain, but it is not chart to collecte. but it is not about to collapse.

Alan Friedman

David Barchard reviews mortgages

Hopes dashed for rates cut

HOMEOWNERS with an annually adjusted building society mortgage should not in hopes in in interest government has not made urther as in sue in time ur Halifax, La society, la downwards adjustment

Nationwide Anglia, I ond largest society, announced just before Christmas that it had decided not to raise pay-

It believes that rates will probably fall and and so compensate in slight under-

If there is up fell during HILL - an arms consider unlikely eral than months - lime there mult even be an increase in interest rates next time round.

Nationwide Anglia's annual review rates come into effect on February 1. Around 1.2m homeowners with annually adjusted mortgages from Hali-fax are also unlikely to see any change, unless base rates fall the end of the month, even though its new rate will not come into effect until April

Halifax bases its annual rate on the rate prevailing on January 31. There is a slight shortfall in unpaid interest on Hali-Budget Plan per of for any of his

TWO LEADING mutual

companies, Norwich Union and

Clerical Medical, this week

announced their

Both companies have kept

bonus rates unchanged while

drawing their terminal in the

so that the for the form the beam are reduced at those for the longer than

As a result, pay-outs un

maturing 10-year contracts are reduced — by 3.3 per cent for NU and by 5.1 per cent for Clerical Medical — while those

on 25-year marrats have increased by 5 per cent for NU

and by 2.5 per cent for Clerical

there was nothing sinister about Norwich Union deferring

its announcement from mid-

December to the second week

However, if the company

thought that by delaying

announcement it could short

circuit other life companies

adjusting their bonus rates so

as to top NU, then it has been

it still announced its rates

in January.

sadly mistaken.

These results show that

the first mutuals to do so.

Details of adjusted mortgage rates for the next year will be sent out by the society to cus-

tomers during February.
For just under half of Halifax
Budget Plan customers, lim shortfall is around £2 a month an amount which the society can absorb, since like veryone else, it assumes that interest rates will fall by one or two percentage points dur-

ing the year.
We would not change payjust in amount troyd, general man

For customers with larger mortgages, the shortfall is greater and these could face a possible increase of about £5 a

month on average.

However, there will be some people whose mortgage interest payments will jump whatever happens and who may find themselves paying consid-erably more each month. These are likely to be people who have been given a discount on

their mortgage interest rate for a fixed period.

One category most at risk is first-time buyers. Halifax offers them a discount of 1.25 per cent for the first year. Other customers affected will be those who were given an inter-est rate discount on a large

For many people, the mort-gage misery of 1988 and 1990 will drag on throughout 1991, even if the government does cut rates later in the year.

these companies will have

time, if they wish, to toppile NU from its current pole position in the performance tables.

NU is certainly to be con-

gratulated on providing its policyholders and output with

definite intermettan on the

trend of pay-outs over the next Its livreceint managers refuse to contemplate a disaster for UK equities and prop-

erty over the next four years and are basing their projec-tions on a 14 per cent per annum before tax yield on the

life funds.
If this is the situation, then

NU's actuaries beautiful that pay-outs on 25-year endow-

ments would continue to rise over the next four years, albeit

■ very slow rate - just 1 per

emi over the period for an investor aged 29 st outset.

In contrast, pay-outs on 16-

some 11 per cent over the four

The company was his pared to stick its neck out over the trend beyond four years.

Eric Short

years for the same investor.

Leading life

companies unveil

bonus rates

The Week Ahead

FORECASTS FOR interim pre-tax profits which Tomkins, the fast growing industrial conglomerate, will announce on Monday, centre around 230m, against £23.3m in the comparation of the year, up 17 per cent. The company benefited from ble period. In the half-year to October Tomkins, whose prodits policy of not making many acquisitions but concentration nct range runs from valves to on existing businesses and hand-guns, bought Philips Industries, a US building produpgrading the quality of its ucts business, for \$825m. This purchase, which was financed by a rights issue, is expected to lift the interim profits. How-

Mountieigh, the property company, is expected to produce pre-tax profits of about 25m when it reports its interims for the six months to Senting the six months the six months to senting the six months the six mo ever, there are concerns that Tomkins has increased its exposure to the US just as that tember 30 on Thursday. The profit, which compares with pre-tax profits of \$20.5m last year, will be mainly due to the redemption of bonds that were country's economy is going First Leisure is likely to

trading at a discount.

COMPANY NEWS SUMMARY

· · · · · · · · · · · · · · · · · · ·	TAKE-OVER	BIDS	AND	MERGE	RS_	
Company bid for	Value of bid per chare	price**	Price before bid	of hid.		lddar
	Prices in punc	o moject		ne indicate		
Andit & Genera	5	5	612	1.77		da.
BTS Grp 1	11	11 '	15	1.83		y Campro
Birmingham M	mt 95	93	60	13.62		The Bush
Colroy -	180*	178	158	16.5	Glesson	
McLaughills & He	135°	157	130 .	.7.A7; -		
PINL Group On		18 -	16	1.58		
Do Norp Cy '95	Lis 100°	. =	-	2.20		
Rechem Em S	erve 557	553	574			
STC .	327	321	291	1.900		16C000
Telles	1245	. 13t	110 .	39.31	. Cook (1	Bridge (Carlo
Touchulone	412	6	4		Strategy	
Xire-Vision #	lr5	4412	147	r4.48	Crestri	go Scino
"All cash offer al." Based on 2	. HCash stamativ 2.30pm prices 11/1	e. For	capital suspens	not alread ion. 995ba	y held.) res and.	Incondition Cast

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	PRE	AKKEL	AY RE	BULT	S	12 m 1 m	د در اور موروز
Company	Year		ox profit 1900)	Farn Per sh		Divide per shi	ure (p)
Alexanders Hidgs	Sept	1,900	(1,800)	3.56	(3.56)	1.0	(1.0)
Barr AG	Oct	4,380	(2,920)	48.1	(35.5)		LI3'0
Lexicon	Aug	99	(89 L)	· • · .	(-):	0.25	(B-26)
Lowe (Robert H)	Oct	453 L	(1,000)	火車 200	(8.67)	-	(3.5)
M&G Duel Trust	Dec-	5.090#	3.970(1)	66.3	(51.8)	66.3	SLE
MAW	Sept	1,790	()	9.7		1.0	11
Nectronies Tech.	- Sept	2710	1.870)	6.98	(4.71)	2.4	מגיו
PWS Holdings	Sept	2.300	(1,620)	8.2	(6.1)	3.5	125
SEP industrial	Sept	2.330	(2,490)	- 8.07	(3.8)	1.04	(1.CI
South, Business	Sept	14.020	(10.250)		(10.2)		(1.9to
TSB Group	Octal	312,000	356,000	- 13.4	15.7	6.4	(5.8)
ton and	-	O INTONO	1000,000		1	- mark 4 1	

(653) 0.36 (1.57) - (0.5) INTERIM STATEMENTS Astie Group Banks (Sidney) C Banner Homes

5,300 \$32 2,590 18,700 18,300 126,300 36,000 8,570 1,280 483 L Hollas Group Jurys Hotel Gr MFI Furniture Grow (8,840) (1,020) (2,940) (183 L) 2.5 2.2 14,200 23,700

Dividende are shown not pence per share, except where othe indicated, L = loss, I includes special properly dividend of 1p.# Fi quoted in US dollars & cents.; Figures quoted in irish punts & per Figures on a historical cost histis.# Gross revenue.55 Last years

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

king to move from the USM to the main market.

R	RESULTS DUE		
Company FRIAL DIVIDINGS	Amouncement due		Pividend (p) year Pinal
Anglia Television		2.6 1.25	9.75
Babcock Prebon	Tuesday	1.0 2.5 1.8	1.7† 5.5 3.5
Davenport Vernon International International Corp. Group Development Capital Tst	. Tuesday Wedgesday	1.76 1.126	3.2
Hewim	Thursday Tuesday	3.0	0.75
Kunick	Tuesday	0.05	1.3

2.86 1.5 1.0 1.5 1.5 1.5 2.5 1.63 City of Oxford Invest Tet 0.85 1.25 2.42

4.18

DIRECTORS' TRANSACTIONS

THE SHARE price of Carlton Communications in fallen substantially grant the fact year, from over £8 to the curmal mail of 377p. A number of director sales took place near the top, with lithael Green selling 1.4m at in Decem-1989. The recent sale over half his personal holding by Nigel Wray was stated to be in order to meet tax liabilities and reduce indebtedness.

The sale of 100,000 shares in noting. The shares stand at a 60 per cent discount to the last published net asset value (Dec Unusually, of the seven directors only two hold shares, with the chief executive the only holding II - meaningful

Messrs. Gold and Greenless Gold Greenless Trott have taght 92,500 shares each at 63p having sold 350,000 each at around 285p in February 1989. In line with rest of the advertinium imitustry GGT has had a in profits, although the time of the interims in December was encouraging.
With the exception of invest-

sector where the most buying was seen in December. As the slowdown in capital investment became apparent over the summer the sector under-performed substantially. Direc-using using using their

Augus MacDonald.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED | USA)

ombani,	Shares	Value	_
ALES			
DT	1,000,000	1.120	1.
irlours	125,000	212	4
sda Property	22,000	16	1
TR (Warrants)	250,000	125	2
urford Holdings	500,000	171	2-
ariton Com'callons	500,000	1,890	1
hesterfield Prop	100,000	510	1
orward Technology	500,000	64	1
orrison W S'merket	222,600	427	1.
ainsbury (J)	154,200	487	2
eton H'care Group	24,000	34	1
utherland Holdings	39,152	16	1
Group	14,000	59	1.
URCHASES			
urlord Holdings	100	197	1
roda international	7.816	12	2
eward Technology	250,000	32	7
old Greenless Trot	185.500	117	é
arthem Electric	9.771	10	- 1
eboard	21,542	22	- A
James Place Cit	1.000,000	630	- 7
sel Burrill Jones	12	35	
tue expressed in £000s. Compani	-		1

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FINANCE & THE FAMILY

Eric Short urges Equity & Law to shed some light on its intentions for Target Life

Investors kept in the dark

INVESTORS holding contracts with Target Life may have read this week that the company has again changed ownership, though they will not, as yet, have received any formal communication on this devel-

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opment.

After all the hassle of the negotiations, neither the present owner, TSB, nor the proposed new parent. Equity & Law Life Assurance Society, appears to have considered it part of the normal courtesies to have written to policyholders even to inform them of the change, let alone to indicate the possible consequences for

As far as can be ascertained, the intention of Equity & Law is to continue to operate Target as a separate entity — at least as far as existing business is

But policyholders will want

THE COLLAPSE of Stormseal,

Britain's third largest doublethe tremendous underlines

home improvement companies have suffered from high inter-

est rates followed by recession and rising unemployment. Stormseal is unlikely to be

the last double-glazing com-

pany to hear the receiver's knock. Therm-a-Stor and

Weatherseal, which were once among the 10 largest nies, went under in 1111

there many smaller vic-

search for peace mind, there money made by provide guidance

The Stormseal receivership was a heaven-sent publicity

for the London-based

Householders Association,

which had been watching its affairs with concern for weeks.

Naming no names, but with

However, as consumers

to know the effect of the change in relation to:

the underlying security: (b) the investment perforand (c) the service to policy-

Policyholders can be on point (a). Equity & Law is the UK company subsidiary of Axa Midi, the giant French financial group. On point (b), Target's investment performance was, until recently, extremely poor. Following a large reorganisation year, however, performance has improved and the new team will be allowed III build on that improvement, assuming of that the not disintegrate. There will be a similar on service. The recent high number of has put the administration under a severe



date. But again everything depends III whether IIII arge-scale defections from the saministrating iner-Policyholders surely surely

term effects on the morale of Target's personnel. If the prospects of Target's threatened there could be worrying conse-Equity | Law urgently

to clarify its long-term intentions towards Target. There are indications that Equity & Law intends to integrate the two companies' distribution outlets and product ranges, and where there are common products, the emphasis will be very much on the Equity &

If this happens, then it is likely to prove only a matter of time before the investment and administration activities are merged as well and the existing business of Target operated as a closed fund.
This will not necessarily

turn out to be bad for long-term investors.

However, policyholders entitled to have the situation explained to them as early as

possible so that they can decide whether to stay with Target or switch to another life

which it has passed in tion of the short- and longer-Clay Harris on the market in consumer protection

Household watchdogs Stormseal in mind, the group sounded a timely warning in December about pre-Christmas deals and leading It min: "Many companies are holding on over the end-of-year in a to bring in much possible despite uncertainty uv whether they can survive lie

next few months." Full marks for spotting an imminent collapse, but what is this Householders Association? Last week it described itself as "an independent national con-sumer association which exists to protect and enhance members' rights and interests" This is not quite the whole story. It is a commercial enter-prise owned by City & West-

minster Group. The parent company's been been suspended until audited any and are assumed for the year to March 1990. In the HA reported pre-tax Its only source of income,

according to Jeremy Taylor, a director, is the sale of guaraninsurance to customers of double-glaziers, stone-cladders and kitchen and bathroom installers. Acceptance of this cover gives membership for an mitial year, renewable for a £25

annual fee,
Before placing suppliers on
approved list, HA checks three years of audited accounts, inspects work

directors about trading meth-ods. The companies, looking for a selling point in a tough market, pay no fee and receive no commission. HA members get guarantees

on deposits of up to 25 per cent (with a maximum of £2,500); completed work is insured for five years; and coverage continues afterwards if customers remain HA members, Contracto respond in service within 48 hours and members can consult HA's consumer advice bureau without charge.
The HA competition.

Buy-Safe UK, another commer-

suppliers but collects fees from them rather than from the customers. Unlike the HA, which says it is backed by \$40m in insurance cover, so far Buy-Safe can offer only its word. The Glass and Glazing Fed-

eration, a trade association of which 60 per cent of glazing companies are members, runs its own deposit indemnity scheme. In 1990, it issued more than £900,000 in vouchers, redeemable at other member companies, to customers of failed suppliers.

The self-appointed watchdogs have a good record. The HA had suspended Stormseal more than two years ago, and the trade body had never allowed it in (although some of its subsidiaries had temporarfly retained membership from previous owners),

Nevertheless, purvey-of should should sometimes be what's in it for you?

Best performing trusts over 10 years

Best performing trusts over 3 years Fund name Abtrust Far East Emerg Econ 102.4 90.1 MIM Brit SE Fidelity European Scottish Equitable Far East 88.0 Japan Smaller Du Thornton Tiger Britannia Singapore Abbey Man Francia Wardley Sing Mal Growth

Trust funds win with a balanced approach

FADS MAY come and go, but the secret of long-term investto be a balanced spread of

Fund name

KB Europe

James Capel Income Key Income Bishopsgate International

Capability Special Sits M & G Midland

Govett UK Smaller Cos

Bishopsgate Progressive

Fidelity Special Sits

equity holdings.

That is the lesson of an analysis of long-term unit trust per-formance. Over 10 years, the worst performing sectors included such specialist areas as commodity and energy, and convertibles. Worst of all was Australasia, where the average fund has lost more than 15 per cent ever 10 years. cent over 10 years.

The best performing sector, international balanced, has a rather illusory position as just one fund - Gartmore Global Income and Growth - has been running for 10 years. But two of the top five sectors are the boring reliables — UK equity income and UK general. The average UK equity

income fund even outperformed the average Japanese trust, with the latter being damaged by 1990's precipitate fall in the Nikkei-Dow.

The best performing individnal trust funds show a bias towards the UK, with four five. The leader is the James Capel Income fund, which attributes its success to its rigid investment rules - the fund must always carry a yield 25 per cent higher than the All-Share and a below-average price-earnings ratio. Its perfor-mance is remarkably consist-ent – in its sector, it is fifth over three years, seventh over five years and second over

seven years. Two fund management

part of J Rothschild Holdings, and Capel-Cure Myers, via the Key The Capability funds, which have in funds in the top

Bishopsgate's two funds, International and Progressive, are run by Nils Taube, one of the gurus of the fund management sector. According in John Hodson, a Bishopsgate director, the International and Progressive funds steer clear of esoteric markets and take a

stock-picking approach.
At Capel-Cure Myers, Leonard Klahr, manages the Income fund, that the trust outperformed the market consistently in mid-1980s dne m 🔟 concentration on smaller companies. Its performance has suffered since the Crash, although it has since switched the Land of III holdings lim larger stocks. The hard also grown rapidly from around £400,000 in

1984 to £30m today. Levy, who Capability Special Situa-

performance

GAGE	
	Best
Name	W chang
of Ballycon	120
UK Equity	
Europe	411.4
Japan	
UK Germania	(44). 8

Australesia Carrollesia Fix Int

tions Fund, says that he fol-lows a top down approach — switching between large and small companies depending the economic cycle - combined with sectoral selection, for example, a switch into consumer, rather then capital goods stocks in the last couple

On a three-year basis, which is the shortest period on which unit trust investment ought realistically to be judged, the best performing funds

mainly Pacific basin.

Japan's problems mean that
the highest returns have been
produced by those funds which exclude the Tokyo market and ing south-east Asian econo-Japan) sector was the best over this period with an average rise of 58.5 per cent. However, Schroder's fund, which is regu-larly top of the five-year performance tables, has benefited from the revival of smaller Japanese companies.

The only in the pattern are Fidelity European and Foreign Colonial US smaller companies fund. The European sector was the second performer with a rise of 36.8 per cent. However, even shorter period, the benefits of can still seen. The third best performwhich invest in investment trusts. All figures quoted are based on offer-to-bid with

Philip Coggan

income reinvested.

Profiting from foreign bonds

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RESIDENT ABROAD THE FENANCIAL TIMES MAGAZINE FOR EXPAIRIATES

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has launched a Global Bond unit trust because it believes there is a substantial chance that bond markets will relly

The fund will initially concentrate on overseas bonds We think there is a chance "We think there is a chance to make substantial empital gainst through falling interest rates and favourable currency movements," according to Rod Paris, the fund's manager. Bond prices tend to rise when interest rates fall, and vice

"There will be declining economic growth worldwide," Paris believes, "which means that inflation will not be a in places such as Canada and France very attractive."

Because of the risk of bankruptcies in the world mitially investonly in

However, the fund has a flexible brief and so can switch into corporate bonds

circumstances change. The new fund, which will offer an initial yield of 7 per centawill require a mini investment of £1,000. The hillist charge will be 5 year cent, with an annual management fee of 1 per cant. Bond fands have not returned great performances over the last decade. Finstat

shows that the average. . International fixed interest unit trust offered a return, on an offer to bid basis, of 27.5 per cent over five years; 57.6 per tent over seven years; and 156.2 per cent over 10 years. However, many analysts point to bonds as the best investment vehicle when economic times are hard.

Philip Coggan

The onus of a bonus

I PURCHASED shares in British on initial privatisation and opted for the loyalty bonus. In anticipation of the tax changes for married couples I inadvertently transferred the shares to my wife on November 15 1989. I completely overlooked the bonus entitlement if shares were held to December 31

I have written to the Registrar of British Gas and the Department of Energy which all inform me that as there was a change in beneficial ownership I have forfeited my bonus entitlement. This is legally correct, but I think the refusal to every the house is marrily to award the bonus is morally indefensible. Is there any further course of action which

Sorry, no: the Registrers were correct in refusing to issue the bonus shares. It is one of the risks in rearranging your affairs for tax purposes.

Charge for safe keeping

MY BANK has decided to charge customers 25.75 each quarter for the safe keeping of share certificates. On an annual basis this charge would represent a significant part of the income that I receive from my few small investments, and therefore I intend to withdraw the certificates from the bank and look after them myself. As far as I can see the possible risks

Certificates being stolen
 The certificates being destroyed or damaged by fire or flood

3) Being unable to find the exrtificates when I wish to sell Are you aware of any other otential problems?

So long as you do not

invest in bearer bonds, where the risk is obviously very great, the areas which you have identified are the principal areas of risk. You can have lost or

stroyed certificates replaced by the issue of duplicate certificates. The Registrars of the companies in question are likely to require you both to pay a small fee for the dupli-cate and to take out a bond to protect of of original by a finder.
This is not expensive, as the fact of the issue of a duplicate certificate will alert the Registrars should anyone seek to submit the original one on a transfer of shares.

CGT and a daughter

IN 1971, when we had repaid the mortgage on our house, my husband and I decided to make a gift of one-third to our daughter (our only child) and a transfer document was

drawn up. Can you please advise me if, when our daughter ultimately inherits the property (or if we should sell it before that time), she will liable for capital gains tax on the one-third share? If so, would it be possi-

TAGESTE SHARE THE COMPANY, LONGON



No legal responsibility can be escapted by the Pinancial Timos for the answers given in these columns. All inquiries will be answ by post as soon as poleshie.

ble for her to gift it back to us, as she feels that we may one day need the full value of this asset if we live to a ripe old age (she herself is now "com-fortable"). If CGT is not liable we would all be content to leave matters as they stand. incur a liability to Capital Gains Tax when she inherits the remaining two-thirds of the equity in the house; but she will be liable (on the excess over £5,000 of the gain) when she effects a sale either of her one-third share before she inherits the rest, or of the inherits the rest, or of the

whole property later on.

If she were to make a gift back to you there would be a liability to CGT if the value of her share the 1971 walue or her share the 1971 walue — or March 1982 value, whichever thigher — of her share by more than £5,000 (after indexation in respect of the recent years).

Life for new lease

I HAVE several commercial properties leased on nine-year leases with rent reviews at the end of each third year, but expiring at various times from the March quarter day 1991 to June 24, 1992.

All my tenants and myself are quite happy with the terms of these leases and all wish them to continue. Is it necessary to go to the expense of drawing up new leases, or can they be extended with a simple codicil added for approxi-mately similar periods?

The only complication that arises is that I would wish to bring the leases into an arrangement that would terminate the leases on the same date, and on one of the leases I would want to add a provision inadvertently omitted from the original - that the tenant pays a proportion of the property insurance, as do the other

First things first. You should prepare new lease docu-ments. It is possible to effect new leases by simple endorse-ment of the new rent, commencement, length of term and referential inclusion of all the terms of the old even if that involves reproducing verbatim much of the old leases.

Calling in ■ loan

SOME 15 years ago a relative assigned to me the benefit of directors' loan account in a private company, following his acquisition a shareholding. I was paid an amount shortly thereafter and which I

believed, without further enquiry, in be the full amount

outstanding.

Recently, following a change in ownership in the company, I became aware that there was a balance still outstanding. All the other directors' loan account balances have been paid off as part of the owner-ship restructuring. The statutory accounts have, I under-stand, always disclosed the belance outstanding as a "pay-

The controlling shareholder/ director does not dispute that there is a balance due but he does not appear keen to pay me, even on a deferred basis. Although affected by adverse trading conditions the com-pany has enough cash, follow-ing a property sale, to pay the debt. What are my legal rights

with regard to:
(a) Obtaining repayment.
(b) Requiring interest to be paid thereon. I am aware of the tax impli-

B Why not call in the loan by notifying the company (in writing) that you require payment of the full amount of the balance, giving a reasonable time for it to be paid — say 28 days? If it is not paid you can sue for it. sue for it.

The question of interest depends on the original terms of the loan. If these are unclear and interest has neither been paid nor added to the principal of the loan, you would have difficulty in rebutting the inference that it was an inter-

Gift to

a son

SIX YRARS ago I gave my son £25,000 as an interest-free loan to help him to purchase his house. On further thought, I decided that I would not require repayment and I told him and my executors that this should be regarded as a

I am concerned that when my estate is finally settled, this money will not be regarded as part of it. Should I take any action to ensure this, and if so what?

You should have a written

record of the release of the loan, showing on what date you effected the release. If this is not known, you should write to your son and in the executors recording that you have released the loan, and stating that you now release your son from the obligation to repay it. It might be wise to consider covering the risk of your death within the seven year period by insurance.

Credit only where due

ASSUME I purchase a 2500 air ticket, paying £100 by credit card and the rest by cheque. In the event of the travel agent becaming bankrupt, would I be able to claim the full £500 just £100 back from the credit card companies? ■ We think you would be

limited to the amount charged to your credit card,

Agent pank | |

Pension rights improved

job without losing on the revaluation of your accrued pension rights in your previous employer's scheme. From the beginning of this

year, all your accrued pension rights have to be revalued up to retirement in line with the Retail Price Index to a maximum of 5 per cent a year Previously, only those rights accrued since 1985 had to be

However, employees changing jobs may be advised to wait and leave their accrue rights with the old scheme rather than take a transfer

The Act will also regalre

pensions in payment by the RPI up to a maximum of 5 per cent a year, referred to as LPI This will provide a higher transfer value for those changing jobs and moving their pension to a new

No date has yet been set by the government for implementing this requirement. Actuaries could well still be calculating transfer values not allowing for LPI, at least until it is

Once actuaries allow for

LPL transfer values will be

will come into effect - the beginning of 1992 is still the expected date. An employee can leave his or her rights in the old scheme as a deferred pension and take a transfer value later — at any time up to a year before normal retirement. In order to decide whether

to defer taking a transfer, employees should ascertain from the trustees the basis on which transfer values are being calculated by the actuary, although this nation may not be readily given. However, if the already provides LPI or better, then there should be no

Eric Short

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Unable to walk comfortably in traditional outdoor footwear, like such as wellingtons and walking boots, Cooney was advised to try a strong - if ugly - all weather shoe on sale in Britain. The boot, which originated in 1912 with the J L Bean Shoe Company in the US, has a waterproof rubber hase and a leather upper li ber base and a leather upper. It has proved sympathetic to Coo-ney's misshapen foot. Impressed, Cooney decided

nearly six years ago to set up a company in Harrogate, North Yorkshire, importing a similar type of boot from the Far East. Three years later, the company, Bootz Sparz & Shooz, started manufacturing in the UK and last year supplied 25,000 pairs of all British-made

On the face of it, the unbiendliness of the footwear market is likely to give any company sleepless nights. Of the 250m pairs of footwear sald in the UK every year, two thirds are imported. Asia provides crushing cost competition. Shoemakers are coing vities trushing test competi-tion. Shoemakers are going bust all the time. Fairfield at Richmond, North Yorkshire, was the latest.

The short history of Boots Spatz & Shooz appears to underline this. It has never made a profit. In the year to October its losses doubled to £58,000 on a turnover of £320,000. Last summer 31 was brought in, providing up to 2230,000 in funding in return for a one third stake in the company. At the same time, the business has taken a slippering in its own product niche from imported footwear. Millers, the US shoe company, introduced its South Korean made Muckers brand into the UK in 1996 and this now controls 75 per cent of the market. Nevertheless, Bootz Spaiz & Shooz is brimming with confidence. On the back of a new page of fire different states of the states. range of five different styles of footwear and much reduced

pumping up turnover to around 2600,000 and at least breaking even. Cooper. 50, who also owns a successing spectacle frame importing business and is a director of a Toyota dealership, freely admits to mistakes. "We ran it against all the golden it as a hobby. We now enough about the and we didn't have an

production costs, Cooney is expecting to increase output to over 40,000 pairs this year,



A walk on the unprofitable side

expert from the industry in the company." It has been a hard

learning curve.
The business was started with three men, including Cooney, each injecting £5,000 capital with a further £130,000 in tal with a further EISO,000 in total loans to the company. A Barclays Bank overdraft facil-ity of £35,000 was added later. South Korea's London embassy was asked to provide help find-ing a boot supplier and it suggested Samsung, the South Korean industrial group. Using a sub-contract manufacturer, Samsung began shipping footsansung began shipping foot-wear to the Yorkshire com-pany, 5,000 pairs in the first year and 11,000 in the second. Boots Spatz & Shooz targeted the equestrian market, which still accounts for 90 per cent of sales. Main retailing outlets became equestrian tack shops. like Gibsons of Newmarket.

However, the quality of supplies began to deteriorate.
There were mix ups with American and British sizes so the Yorkshire company had to

re-label bags. The strap on one type of boot arrived an inch too long and had to be sent away for cutting. Some of the unwaxed stitching on the Korunwared stitching on the Korean shoes was prone to splitting. By early 1988, Bootz Spetz & Shooz had decided to switch manufacturing to the UK. But it was not easy. "It was very difficult finding manufacturers who could handle the weight of leather required," says managing director, Stephen Wright. The problem of manufacturing costs remained. Muckers were selling for up to £10 less

were selling for up to £10 less than an equivalent piece of Bootz Spatz & Shooz footgear. Some problems have now been tackled with shifts in manufacturing techniques, the use of lower cost materials, a broader range of five styles and the recruitment of Wilht, who has worked in the mustry for

13 years.

Bootz Spetz & Shooz footwear is made in two sections, the waterproof base in one subcontractor's factory and the uppers in another, then brought together at the Harro-gate site and assembled. In the budget goes to horse unit hound magazines. But it is al-trying to extend sales to garpast year moving to injection moulding has reduced the cost of the base from 27 to 23. Further savings have come in using man-made "rubber" and switching to a leather and nylon combination for the uppers. Instead of retailing at between £30 and £40, the company's footpage pages.

pany's footwear now ranges from between £15 to £30.

The old form of ribbing, which gave the front of the shoe the terture of a duck's foot, has been abandoned and more attractive ankle material introduced, making the foot-wear look much more like designer-style Italian walking shoes. The company's range now includes a waterproof shoe, a laced boot and a kind of

The company employs nine, and is aiming for the same market it has pursued over the st few years. The bulk of its past few years. The conditional 225,000 yearly promotional

den centres and outdoor equip-ment shops. The fragmented nature of this market a problem. Last year's distribu-tion costs of £36,000 were just 22,000 less than the company's first saw the Bootz Spatz &

Shoos footwear several years ago. "I thought 'poor sods. They will fail with that." Now he points to Britain's 3m horse he points to Extrain's 3m horse owners and 9m dog walkers as a large potential market for the company he once chuckled at. A quarter of its output is already exported, with Japan the biggest market. "Really, the only way we can full is not to produce in the quantities required."

■ Bootz Spatz and Shooz, 104 Station Parade, Harrogate, HG1 1HQ, Tel: 0423-515008. Nick Carnett

PERSONAL

Barbara Conway on the first steps for computer use

Making the most of mice and manuals

SINCE THE next few columns will be devoted to looking at different kinds of business software, including word processors, databases and financial packages, this week's column is devoted to outlining

column is devoted to outlining various: features which are common to virtually all current business programs.

This includes, for example, wast amounts of packaging, operating manuals which run to several volumes and a

to several volumes and a startling number of disks for actual program.

There is, usually, no need to be intimidated by all this. The fact is that "heavyweight" business packages nowadays try to cover their many features. features comprehensively in the manuals but recognise that beginners would have no chance of actually making use of them without specialist help. Included in the manuals should, therefore, be a quick guide to getting started, with pointers to how to progress to more advanced functions.

more advanced functions.

The heavyweight reference manuals can be dipped into at need, although there is reason to believe that many users hardly open them at all. One wast and fairly recent improvement is that, with a few exceptions, software manuals are now usually manuals are now usually readable. Previously, when documentation invariably appeared to have been imperiscily translated into pidgin-American from the original Japanese, the motio, "if all else fails, try the manual" was in bitter carnest. Likewise, the disks should mutain some form of ightforward tutorial so find user gets on-screen citics before plunging in to our use. As for the number disks involved, even with higher-capacity 3.5" variety, this can often run to six or more floppy disks just to install the program, demonstrating why a hard disk is a necessity for serious computing. Using floppy disks alone could mean contracting a severe case of "disk-swapper's elbow" as the program is used. Installing the whole package and disk is also a lot uple than it looks. Any

which will do the work in you, merely giving screen prompts for choices and the insertion of the next disk where needed. If unsure which options to choose, go for the defaults offered by the program. You can always make changes to sait your needs once you know what way was doing.

what you are doing.
You may well be offered the choice of using the program with the keyboard alone or with the aid of a device invaluable in my view -known as a monse. This attaches to the computer and, when rolled across the deaktop, moves the on-screen cursor in



the same direction. Thus, faced with a screen full of text or figures, you can easily place the cursor exactly where you need it.

of shapes and sizes, with two or three buttons for special or three buttons for special features. In most cases they move via a small rubber ball, although "optical" mice, with no external moving parts, are becoming increasingly popular. All varieties need a specially formulated mouse mat to prevent direct contact with desitop dust which can clog their works.

Other talents possessed by this electronic rodent, which can be attached to a computer either via a special "mouse port" or through a standard

salt will have an automatic connecter available on all 386's "install" program on disk 1 (mice are optional on Pcs but which will do the work for you,

come automatically with Apple Macs and Amigas) are accessed through clicking the mouse buttons. This is a straightforward process which, among other things, can be used to open up menus to use the special features of each piece of software.

Menus, which can also be displayed by pressing specified keyboard combinations, will enable you to start, edit and save documents, to manipulate blocks of taxt, figures, charts etc. to perform automatic hlocks of text, figures, charts etc. to perform automatic calculations in accounts packages and much more. Many of the more complex packages include an on-screen help menu which can be called on if the user forgets how to operate a particular function.

function.

That brings us to the function keys, labelled F1 to F12 which are either at the top or the side of your keyboard. Each program makes different use of these keys to access its own particular features and most will therefore provide "templates," plastic strips which fit over the function keys and explain what each one does in that particular program.

program.

After you grow familiar with a particular piace of software you may well find, as I do, that a combination of mouse and a combination of mouse and function key operations brings the quickest results. Take good care of these templates: an varied are the functions many programs that even seasoned operators can be lost without them.

And, with all business packages keep an eve on

And, with all business packages, keep an eye on memory requirements both as far as your hard disk and the scinal memory of the system is concerned. Installed heavyweight programs are not likely to take up less than three kilobytes of your hard disk and may well want more. A useful trick to remember is to delete tutorials that NOT. to delete tutorials (but NOT on acreen help files) once you are at home with a package to save hard disk space. If you suffer from a sudden fit of amnesia, you can always reload them from the original

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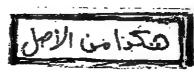
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AY 12/JANUARY IL

Best southern Rhônes are for keeping

Edmund Penning-Rowsell explains why we may need to rethink our ideas about Châteauneuf-du-Pape

HE SOUTHERN Rhône produced excellent red wine in 1990 and, in quality, this chiefly means Châteauneuf-du-Pape. Probably France's best-known single table wine, it is familiar to who have never drunk drop and probably never

The vines of delimited area regularly produce more than Im cases: about the same as the whole of Beaulolais and half the quantity of all Burgundy.

There is no shortage of wine from the 300 who produce Chateauneuf, but 200 of these own than 10 apiece. Only bottle and market their wine under their own labels. Most of these small growers sell grapes or must to merchants, chiefly to the big houses in the north, such as Chapoutier and Delas who own vineyards there or to Jaboulet, which does not, for its Les Cèdres. There are also local merchants in the village, among them Caves St Pierre and Père Anselme. Both welcome visitors and the latter has an

Châteauneuf has two peculiari-

fewer than 13 grape varieties. The leading is not, as might be expected, the Syrah, the dominant grape in the north, but the Grenache, which accounts for percent

However, the most important properties do have a significant proportion of Syrah, and the other main varieties are the Mourvedre and the Cinsaut, prominent grapes in the Midi. The second peculiarity is the soil — or the lack of it. Most of the vineyards are covered by large, round stones, originally washed down by Alpine glaciers. According to the well-known saying a grape must "suffer" to provide its best wine, Chateauneuf must be right on the sick list. How the vines produce at all in the sum-mer heat is amazing.

Châteauneuf has another claim to fame. The Appellation Consultation system in France, imitated in Italy and Spain, sprang from the proposals in 1923 of Baron Le Roy of Château Fortia, in which he insisted on a delimited area, specified grapes only, regulated pruning and yields, and minimum alcoholic strength (Châteauneuf's 12.50 is the highest

ties. First, it can be made from no in France). Because of the variation fewer than 13 grape varieties. The in results and therefore the necessity ill sorting out the picked grapes, mechanical harvesting is forbidden, though almost entirely used in the neighbouring Cotes du

It might be that there are two types of Châteauneur, differing according to the way they are vinified. The traditional method is a fermentation of the crushed grapes, often with their stalks, for two or three weeks and then matured in wooden casks for 18 months before bottling; or macination carbonique, as in Beaujolais. The uncrushed grapes are vatted, all phur is added If prevent oxidation, Illi grapes burst under their own weight, and fermentation then takes place or the juice is run off to be fermented in the normal way. This produces a lighter, earlier maturing wine, bottled year. some estates both methods are used and the results blended together. Whereas these Châteauneufs are usually very drinkable after four or five years, the traditional type may need ten to 15 years to reach its best. There are at half dozen Châteauneuf generally



regarded on outstanding for quality, and on my recent visit I went to four of them: Ch Beaucastel, Domaine de Vieux Télégraphe, Clos des Papes and Ch La Nerthe. They all produce carefully-made distinc-tive wines: Beaucastel is one of the very few to use all 13 permitted varieties, though Grenache and
the predominate; Vieux
Télégraphe produces a lovely rich
wine; Clos des Papes rather lighter,
more elegant; and La Nerthe initially very tannic, but developing into a well-rounded wine. I was

LL OVER the world chefs and

restaurateurs try to reproduce

tion and within sight of Wembley Sta-dium, Unit 21 receives 15 tonnes of special

French flour, from a small mill at Viron

near Chartres, and three tonnes of French butter each month. Every night 1,200 crois-

sants and the same number of brioches, hundreds of baqueties and petits pains and increasingly large amounts of patisserie leave Unit 21 in the early hours of the morning for many of London's top hotels, and delicatessens.

Unit 21 used to make aircraft parts until it was taken er in August 1989 by Phi-lippe Dadé as bakery. The unit next door used to make samosas but in February

Dadé will take that over to accommodate his expanding business. What began as an attempt to make the best French bread this side of the Channel has grown rapidly and by the end of his second year's trading Dadés turnover will be close to £1m.

His customer range - he could hardly improve - includes Harrods, Selfridges,

is notoriously difficult to see, UK wine merchants do not appear widely to hold these wines. Among others, Beaucastel ■ stocked by Adnams of Southwold, Lay Wheeler of Colchester, Tanner of Shrewsbury and Winecellars Wandsworth. The first two also list

Wandsworth. The first two also list Vieux Télégraphe. Bibendum has Clos des Papes '87 (19.99). Yet these leading estates export the majority of their wines, particularly to Switzerland, Germany and Belgium.

At a tasting of a dozen Châteauneufs, mostly '85, arranged for me by the Comis. Interprofessionel in Avignon, those that particularly appealed to me were Bosquet des Papes, The du Mont Ille and Cuvée de Vatican. Unfortunately the bottle of the usually excellent the bottle of the usually excellent Montredon was corked, which can

Montredon was corked, which can happen to any wine and is no reflection on the producer.

All the leading estates make a better than average white Châteauneuf, a wine that used to be heavy-footed, clumsy and often oxidised. It is now much fresher, cleaner and aromatic but it is no ground experting. aromatic but it is no good expecting Côte d'Or style wines in the hotter unable to visit the other two leaders, Ch Fortia, and Ch Rayas which graphe produces an exceptionally

A strictly upper-crust Frenchman

aromatic, rich white, and the Clos des Papes is flowery and elegant in Rhône terms.

Although Chateauneuf production is large, it is nothing compared with the output from the huge on the Côtes du Rhône plains both sides of the great river, The total, much of it produced by co-operatives, including the "Vil-lage" wines from 17 communes, runs to more than 25m cases, including rose, which is not permitted in Châteauneuf. I do not find these very exciting, and for rases it is better is look for Lirac or Tavel on the is bank. In the latter I visited a new property with old vines, Clos de is Mordière, which

had very attractive Tavel and Lirac. The Village wines are usually worth the extra 50p or £1 a bottle and among the leaders are Cairanne and Laudun. Until last August so was Vacqueyras, but then after six years' campaigning it joined its neighbour Gigondas as AC. I was told that they were not less proud of this because other, unnamed, Vinleys and because other was a constant of the constan lages had been turned down. Gigondas can have good fullness and style, but is usually pricy, so maybe Vacqueyras will prove a competitor.

white Côtes du Rhône is particularly to be recommended, Domaine Anne from the rightbank St Gervais commune. It is made from the Viognier grape, until recently confined Condrieu up north. At the estate I tasted both '89 and '88. The first was still very closed, but the '88 had much more the distinctive aroma and flavour. Adnams and Lay Wheeler both have this for £10.85 and £10.99 a bottle respectively. Not cheap, but at present only about 400 cases are made, and Condrieu in much dearer.

Although the lower-level southern Rhone are largely for ordinary drinking, I believe that we have to re-think some Châteauneuf. While many are very acceptable when about five years old, the finer need more time. Like the finer clarets, red burgundies and indeed the top northern Rhônes, they cannot show their best when young. Although this does not mean buy ing en primeur, at least from the estates, it does involve acquiring them soon after they appear on UK lists, as they are unlikely to stay on them for very long; and then keeping them for up to ten years. They are worth it

the tiled factory floor to be baked. One the bakery are sprayed with pasteurised egg wash prior to baking, at the other end a baker quietly nicks the top of each baguette three times before putting them in the many the prior to be the second of the secon

He must work in quickly as possible—if the bread waits too long it can over-prove. While Dadé was escorting me round

he noticed that the baker was falling behind; he quickly went off and baked bread for 20 minutes. I watched mesmer-

bread for 20 minutes. I watched mesmerised as 280 loaves turned a golden brown;
the large crowns on the top, bagueties in
the middle, petit pains on the bottom.

It was at the beginning of his breadmaking enterprise that Dade realised the
big III has in baking in the British
rather than the French market. The
French go more regularly to their local
bakery and have very definite ideas about
how they like their bread — well cooked
and crisov or not too burnt. We British so

and crispy or not too burnt. We British go

less often and like to re-heat the bread to serve it warm. As a result, Dadé and his

bakers have learnt to slightly undercook traditional French bread to please their

At the end of my night shift I asked Dadé what made the long hours and the hard, physical work worthwhile. It was certainly not the financial rewards,

although the business had become finan-cially viable far quicker than a similar sized restaurant business would have done. Rather, he said, it was the challenge

to become the best baker and pastry chef in Britain and to carry on the tradition of

Rritish customers.

A job with plenty of dough: Philippe Dadé of Bostlangerie Philippe Dadé of Bostlangerie Philippe

improve — includes Harrods, Selfridges, Le Gavroche, Claridges and the Savoy.

When he started his rivals gave him no more than three months in this very petitive business. He has succeeded not just because of the quality of his bread and pâtisserie but also because of his dedication. Still only 28, and with boundless energy Dadé has the sunkan, rather black eyes common to so many chefs; an occupational hazard that comes from seeing too little daylight.

little daylight.

nowhere, perhaps, is this reproduction more authentic and the location 1986, changed his life.

Dadé began to specialise in pastry work more incongruous than Unit 21, Abbey industrial estate M Wembley, north Five minutes from Hangar Lane junc-

at the age of 16 in Paris. His grandfather had a patissier and a photo of a queue outside his grandfather's shop in aris after the Second World War hangs in his office. National service was spent as a patissier on the carrier Joan of Arc, preparing buffets for ports of call on its world

spm. He sees little of his wife and small son but says that it was his wife who, when she gave him a book on patisserie in

trips.

He came to England in 1984 and worked for Ferranti, the UK electronic group. By 1987 he was head pastry chef at top-rated London restaurant Le Gavroche and later at the Grusvenor House Hotel, in Park Lane, London, where he had a staff of 15 working under him. But it was the passion to make true French bread — which Dadé admits is getting harder to find in France — that persuaded him to start on his own. Dadé was convinced that there was a

market for the best. He raised £100,000 from his family and he raised £100,000 from his family and bought an oven for £20,000 and soon realised his first mistake. While he had been confident of success he had not realised how quickly the business would grow. No customer was turned away but another oven, costing \$30,000 had to be bought. When full it bakes up to 280 loaves simultaneously. Dedé nous records offers a 16taneously. Dadé now proudly offers a 16-

page — list.

Like so many other suppliers to London's top hotels and restaurants Dadé initially falled to appreciate his increase — limit and many their croissants and bread in time to serve at breakfast and his three vans have to leave the bak-

on the hotel run at 4.30am, to deliver croissants and brioches are wheeled across the tiled factory floor to be baked. At one reloaded at 5.30am. The vans are then sent out again for the delicatessen and restau-

What they deliver are the products of 24-hour, six-day-a-week operation for the pâtisserie section). To try to appreciate what makes the very best French bread I spent part of a night shift watching, and skipping out of the way of, Dadé's 15-strong baking staff, as they worked flat out in the week before Christmas.

While the dough for the croissants and the pâtisserie can be made during the day all the bread and croissants are baked at night. The head baker arrives at 5.30pm, takes all the orders and mentally calculates the dough necessary— What they deliver are the products of

lates the dough necessary — not trust the computer. The first dough is made straight and and the fermentation can take anything from one to two hours before it can be touched.

before it can be fouched.

By 9.30pm all the other bakers have arrived; the dough is in its finished state and is being rolled into all shapes and sizes before being allowed to prove. This is the most crucial aspect of bread-making and exactly where, Dadé maintains, there is the major difference between his bread and that of his connections. During proveand that of his competitors. During proving, the dough rises in volume through the
action of the yeast. If the dough does not
rise sufficiently it remains solid and
heavy, if it goes on for too long it becomes
acid. The longer proving can go on for
under supervision, however, the more flavour the bread will have While most bakers in this country prove their bread for 40 ers in this country prove their bread for 40 minutes, Dadé proves his bread for up to two hours.
Once they are ready the trays of bread,

haking top-quality French bread. Nicholas Lander

His home is in Poincy, south west London, his bakery in Wembley, and his working day starts at 3am and finishes at 7pmthe pan to boiling point. Draw the pan quickly away from the heat, cover it and leave for 10-12 minutes to cook the fish. Meanwhile, wash and dry the watercress, discarding tough stems and any yellowing leaves. Mix together in a small jug 4 teaspoons each of lemon juice and cold water, a pinch of sait and a good grinding of pep-

"PROCEED WITH THE SALE,

MISS CORBISHLY"

murmured the Chairman, weeping gently into his mint julep.



Firstly, the Chairman's customary fortitude (i.e. forthcoming when Miss Corbishly touched upon the subject. Secondly, he was drinking mint julep instead of his normal brandy and soda.

The weeping is not unusual, especially if he's had bad day in the mem or, as in this case, he's been to a showing of Gone With The Wind the night before. SALE NOW ON

With a mint julep in me hand and a hankie in the other he wasn't in the mood to resist Miss Corbishly's plans for a sale. (We must get ■ list of performance dates, it could make life in much

So by kind permission of David O Selznick, who frankly doesn't give a damn, and acknowledgements the Chairman, we are proud in present min sale,

AUBUSSON Needlework	5'11" × 3'7"	£30	£490
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DHURRIE	7"10" × 7"10"	£SSO	£680
BESSERABIAN VICTORIA	8' × 4'11"	£690	£590
BESSERABIAN BLACK	13'3" × 9'9"	£2972	£1975
LOUIS MACHINE MADE	7'9" × 5'7"	£490	£290
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GEORGIAN (Tufted)	$S' \times 5'$	£18+0	£960
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	ions from £35		

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Taste of moderation

WEEK SPENT in a chocolate factory is said to effect a nearchocoholics. I have not met anyone who has put this to the test but I know many who find that Christmas feastings in affluent circles, where the emphasis on meats and sweets is groaningly heavy, come with their own in-built revulsions

and recovery schemes.

As soon as the 12 days of excess are up, a taste for moderation, if not abstinence, takes over. For a few weeks, at least, fat roasted birds and massive joints of meat have little appeal. The same is true of sugary control of dripping with dried fruits and cream and bozze. I suspect we are more easily sated by all things meat and sweet now than we were a couple of decades ago, because our eat-ing habits have changed funda-

mentally.

Even those who profess to pay no heed to the fads of fashpay no need to the Bas of Bashion cannot fall to have fallen under the influences of nouvelle cuisine, keep-fitters and varying shades of green. Our appetites have shrunk. More fibra less for hee become the norm. Gradually we have grown to enjoy more fruit and fewer puddings, and to eat more meals based on vegetables, grain products and fish. There is less dependence on ...

There is less dependence on meat.

Many people now choose, not the sake of virtue but in genuine preference, the tang of creme fraiche or Greek yoghurt rather than thick cream. A few spoonfuls of cream in a savoury sauce can still delight, but thick on slicky pudding seems just too cloying — enough to make one feel a little queasy.



Semi-skimmed milk, which I started to use from a sense of healthy duty and found unspeakably thin and watery even in tea and coffee, now strikes me as perfectly acceptable with breakfast cereals and quite drinkable in its own right. I still regard myself as a convinced carnivore but when I stop to think about it I realise that I have been painlessly weamed from the routine of "meat and two veg".

I am aware I am aware that three or four days may pass in a week without my having eaten more than a couple of ounces of ... On the land I am aware of my growing need for grain production with proper bits and for a generous daily dose of fruit and vegetables. An apple a day is no longer enough to give me is no longer enough to give me a vital sense of wellbeing. I missed these foods over Christ-mas and I crave them now to rid me of post-festive bloated feelings: the clean crunch of fresh vegetables, the chew of brown rice cooked al dente, the shrown rice cooked at dente, the sharpness of citrus fruits and early rhubarb, the purity of broth, the plain reassurance of poached fish, mashed potatoes and other nursery foods.

My ideal meal just now would begin with a steaming bowl of petits marmite, as clear as tonez, laced with the

bowl of petite marmite, as clear as topaz, laced with the occasional julienne shred leek and carrot and a mere sliver or two of meat. This might be followed by a stir-fry of beanspronts with a handful of mangetout, spiked with a grating of green ginger and soy and finished with thin strips of ribbon omelette. Or the pearly white crunch of raw Jerusalem artichokes, grated and artichokes, grated and in vinalgrette with plenty of parsley and a few fat prawns. Here are a couple of other ideas for those with less minimallet leanings.

malist leanings BAKED CHICORY (serves 6 to 8)

The slightly hitter quality of cooked chicory makes it an ideal foil for rich meats such as pork and duck. Just now, though, I prefer to serve baked though, I prefer to serve taken chicary more austerely for a very light lunch or supper dish—simply garnished with chopped hard-boiled egg or snippets of ham and partnered by floury baked potatoes. Both vegeta-

bles can be cooked in the oven together, but give the potatoes a head start.

3 lb chicory; 3 oz butter; about 1 tablespoon each sugar and lemon juice; a little para-ley; 1-2 hard boiled eggs or 1-2 slices of ham; a spoonful or two of toasted or fried bread-crumbs. Trim the chicons and cut

each one lengthways in half or each one lengthways in half or into quarters depending on their girth. Choose a baking or gratin dish that will take them in a single layer and butter it thickly. Lay the chicory in the dish. Sprinkle with sugar, driz-with lemon julce, season lightly with salt and gener-

lightly with salt and generously with pepper and flake the first on top.

Cover with a dome of foil and bake at 375°F (190°C) gas mark 5 for 30 minutes, basting the vegetables with their buttery juices at half time. Turn the heat up to 425°F-450°F (220°C-230°C) gas mark 7-8. Baste the chicory gam and add a soupcon more lemon, sugar butter if liked. Then bake the chicory for 10-15 minutes more, this time without the foil, until the vegetables are cooked through and showing signs of frazzled gilding at the edges.

Chop the hot hard boiled egg and season it (or mince the ham or cut it into tiny snippets). Mix lightly with a little chopped parsley and the crumbs, and scatter the mixture over the chicory just before bringing the dish to table.

HADDIE WITH WATERCRESS AND LEMON BUTTER

Stormy weather means that supplies of fresh fish are sometimes erratic at this time of year. Smoked fish may be easier to get. I use single fillets of haddock smoked on the skin (called Aberdeen fillets in some areas) for this admirably quick and simple dish, which is also excellent with fresh cod fillets. 2 to 3 mdyed smoked had-dock fillets weighing a total of 2½ lb; 3 bunches of water-

cress; 1/1b butter; 2 lemons. Cut the fish into portions that will fit your pan comfortably and be easy to serve. Lay the fish flesh side down in the pan and pour on boiling water to cover. Bring the contents of

rigent Datak | Company, London

and the watercress should be laid on it only when you are ready in add the fish, in the leaves will curl up and die instead of wilting deliciously under the citrus in of fish and lemon butter. Philippa Davenport

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When the fish is almost ready, dice the butter and melt

ti in a small pan over low heat. Remove the butter pan from the flame and pour on the lemon mixture in a thin stream, whisking the contents of the pan with

time as you pour.

Drain smoked haddock.

Quickly careet a warmed serving dish with the watercress and lay the fish on it. Pour on

the lemon butter, garnish with

wedges of lemon and serve without delay, with plen good bread on the side or new potatoes steamed in their

The serving dish should be warm taker than sizzling

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Keeping fit in the '90s means looking after your mind as well as your muscles. Lucia and der Post and Rachel Johnson report A healthier routine for gain without pain

Sporty

shorts

THE BEST value sportswear around seems to still to from Debbie Moore's

Pineapple group. She lamil mail leaflet (send £1 to Pineapple Mail Order, T

Langley Street, London WC2H
iii and line expension
item on the list, at land L

zip-fronted necked Footless 11 am £14.99 and leotards around £16.

from the mustard left on the side of the plate, so

equipment presumably get rich from piles of metal and

rubber silently gathering dust

times before you buy any of it but if you MUST then take

I have always found in a tedious place to shop (the

system seems to take hours)

but it often has the keenest

mediaeval torture chamber but look closer and the machines are revealed as

treadmills and dumbells,

rowing machines and sit-up

prices. It's keep-fit pages may look like the inventory of a

manufacturers of exercise

in attics and garages. My advice is to think several

a good look at the Argos catalogue shops".

Just as Mr Colman is said to make most of his money

when you walk uphill? Do you puff when you climb stairs? You can either take the classic advice and sit down until you feel better — or join a health club.

The health and fitness busi-

ness used to be a brawny, sweaty affair, all muscles, strain and effort. Classes would chant the mantra "No Pain, No Gain" as heaving bodies stretched and suffered in the pursuit if the body

Those days of sweaty locker rooms, drab exercise halls, Eva Braun instructresses are over. Today the best of the health clubs have embraced a more holistic philosophy: that the body beautiful should go hand in hand with the mind

tranquil.

Health clubs are no longer just places in which to lose weight. Now they are navers from the stresses of modern life, oases of calm where you can meet your friends, have a drink, swim in the pool AND, if you feel like it, join in a class or follow your own personal

workout plan.

The new clubs are all much nicer places than the old, draughty exercise rooms run on a shoe-string that used to be the norm. A great deal of investment has gone into mak-ing them warm and beguiling havens - it's no wonder that these days many a member visits his or her club two or three times a week and looks forward to it as a pleasure rather than a dire duty.
Instead of the puritanical

Instead of the puritanical teeth-gritting aerobics the new-est, best clubs offer a choice of everything from T'ai-Chi to yoga and there are pools and whirlpool baths, facials and aromatherapy — a full menu from which the busy worker can choose according to his or her mood. Austerity and bleakness are out. Sophistication and comfort are now the name of the same.

For those who feel more at there are ever-increasing numbers to choose from. A perfect example of the genre is the new Espree club in London (tel: 071-488-1222) due to open

on January 14.
The brainchild of David Giampaolo, it is housed in vast and imposing pramises underneath the Old Royal Mint Court. Giampaolo has been in the health club business for years and aims with this new venture to put into practice everything he learned while

running the others. "I want everything to be done better. For instance, members get two new clean towels each time they come, there are large lockers, a loungs and restaurant where they can relax, machines to dry clothes and swimming costumes so you don't take home a damp parcel. There are shampoos and tolletries in the bring your own have bring your own bers are physically and given the and of programme that is right for them they won't be abandoned to it there will be 'floaters' in

tr. Ta mi lai

'Health clubs have embraced a more holistic philosophy: that the body beautiful should go hand in hand with the mind tranquil' members from City and south of river round Greenwich (it's just by London Bridge, the other in from the Tower II London) and already plans are under way for another Espree in the Fulham/ South Kensington area. Cannons Covent Garden (Odhams Walk, Endell Street, London WC2, tel: 071-240-2446) and Cannons, Cousin Lane, EC4 (tel: 071-283-0101) both have developed this new, holistic empresses to health and fit-

help motivate, encourage, cajole and talk.

"Above all, we are not going to run it with absentee management — there will always be staff there checking that members are happy and are getting what they hoped for."

There is a joining fee of £150 during January, £200 thereafter, plus a fee of £40 a month. After that everything except the treatments (the aromather apy, waxing, osteopathy and the like) is free. Giampaolo is siming for 4,000 members and already has people lining up to start the first classes on the 14th.

1

tic approach to health and fit-ness and the clubs are seen as places in which both to exercise and to wind down. But though some of the classes are excellent and the professional advice is good, space is at a premium and classes at pop lar times are much too crowded, although for those who can go at off-peak times it has a lot to offer. Membership is from £335 (depending on the category) and classes and the use of the swimming pool is to be started a screamed at, cajoled and terrified before urther west in the capthey lale action.

ital it is worth knowing that the Kensington Close Hotel, Wrights Lane, W8 (tel: 071-937-8170) has recently revamped its health facilities – the pool has always been much sought-after but everything from the gym to the changing rooms are now being spruced up. There aerobic and a Body Shop parlour, buffet and a

a year, £370 off-peak. Personal trainers offer the Rolls-Royce way to fitness and are something that few chic New Yorkers could do without In the UK, slow as we are to adopt these hedonistic ways, they are only just beginning to

Finding one that suits you largely depends on a closely-linked Mafia which passes names around among those in its circle, but no matter where you live the personal trainer is bound to have arrived in some form or another. They are ideal for those who feel that their bodies are in no shape to be revealed in all their inside. revealed in all their inade-quacy to a host of lithe and lissome ones and who feel that they would like to deal with their flab and their bulges in peace and privacy. In London Inhouse Fitness is

run by Jenny Whithy (tel: 071-727-1793) and for a sum run-ning at about £30 an hour (depending on travelling times, parking etc) she will help you sweat and pant your way to the body beautiful and the lungs powerful.
Fathusters has a wonderfully

down-to-earth name and a wonderfully straightforward aim: to leave its clients with bodies more beautiful than those they arrived with. Fatbusters does not offer the new-style "softly, softly h: one only hard only hard results. It is the place for those who know that they have no willpower in their own, who need

Fatbusters started by Jamie Addicoat and legions of devoted who discovered him at the Fitness Centre and who are just long-ing for his own "Gym Palace"

to open in April As one fan (not sylph-like, it has to be said, but more sylph-like than she would be othermiss and a stole fitter and happier) put it: III III about looking wonderful, shouting at you want to do it for him. osed w go between and four times when he

For the moment there For the moment there
Fatbusters

It Covent
Garden's Jubilee Hall. They
are very

-£1 to get into
the centre and £2.50 per class.
Ring the Jubilee Hall on
071-836-4007 for times. Addicoat
himself takes some of the clashimself takes some of the classes; his assistants take the rest. He also has a star-studded list of clients whom he trains personally and you, too, can have him all to yourself (or share him with a group of friends) for about £25 an hour. He will even come to your house. Telephone him on

071-704-6990. If all this sounds much too expensive for you, remember that most public sports centres offer some form of keep fit or health class as well as a gym with a variety of equipment in

However, iller is another, simpler, answer which is just as good as all the rest: get

keen tennis players-stroke-

Before you buy read the small print - the equipment is all self-assembly and you are selvised to consult a doctor (not to mention a professional trainer) before undertaking a training programme. But having said all that, you could buy a "paunch killer" for £18.99, a simple rowing machine for £48.99 or an exercise bike for anything from £69.99 to £148.99.

■ Golfers might like the St. Andrews Golfer's Care Ki - for £8.95 you get a pack of four different liquids which help to clean and protect all the myriad golfing bits and pieces that are part of the golding life. Buy it by mail from Hurley Style, The Manor House, Hurley, Berks SL6 5NB.

A splendid present might

be a voucher to spend the day or a weekend at Grayshott Hall. A Fitness Day costs 275 but for that you get a simple medical test, a cholesterol test exercise classes, a choice of treatments like massage or a sauna and a personal exercise plan to follow when

 The transparent plastic holdali sketched above may not be the most practical (who wants all one's crumpled leotards in full view?) but it is the snazziest I've seen — in fact it is so snazzy that is worth making sure the worth making sure the contents live up to the holdall. It is made by Patricia Field, whose New York shop is THE place for fashionable keep fit accessories, it sells for £44.95 accessories, it sens to 247-24 at the Espree Club Shop, 2 Royal Mint Court, London EC3, which is open to the public as well as members. There is also a gym bag, bowling bag and day bag.

■ If you're 5ft 8 in or over you will already know how hard it is to find keep-fit gear to fit — and leotards and leggings that are too small look particularly ridiculous. All the cheaper ranges in the chain stores tend to cater for the average and forget about the minorities. Long Tall Sally has leotard and lycra leggings has leotard and lycra legging specially geared to the tall and leggy. The leotards — in black and gold, sizes 12-20 — are £16-55; leggings, in plain black, £19-95. There are nine shops (London branch at 231 Chiltern Street W1) but there Chiltern Street, W1) but there is a free mail order brochure from Long Tail Sally, 3 Quarry Park Close, Moulton Park, Northampton NN3 1QB.

S THE eighties fit-ness craze has changed its emphasis, pricey private tennis clubs - usually with the word "Racquet" or "Lawn" in the title - have sprouted in Indoor and outdoor clubs have had a rush of member-ship applications even though the 33 London boroughs offer

facilities of varying quality. The Sports Gouncil says there are more than 2,000 public courts in London, and 325 private tennis clubs where all you have to do to iddn is pay have to do to join is pay.

However, the main problem for the keen player is how to keep hitting the ball when the days shorten and the rain pelts down. Indoor courts are the only answer, and they don't come cheap. On top of the intimidating membership fee there is usually a court fee of between £15 and £20 per hour. there is usually a court see of between £15 and £20 per hour. These are by and large the province of the 23 private clubs in London, which are run as private companies for profit by

Even though they are crip-nlingly expensive, it can take a lot more than cash to join some clubs. This is because the some clubs. This is because the most exclusive like to provide social cachet as well as immaculate courts. Class counts for a lot more than wealth in the clubs which pander to those keen to exercise social mobility. as energetically as their back-

Queen's Club, Palliser Road West Kensington, (tel: 071-381-4213) London W14. This is the grand-daddy of them all and currently has a six-year long waiting list. It has eight indoor courts (30 outdoor) and an entrance fee of £830, coupled with the £550 annual fee. Here is where you will find the most serious standards of play, with a Davis Cup player knocking up here, a promising junior being coached there while nearby four merchant bankers playing before work are confronted with the fact that all their dollars can't buy a perfect backhand volley. Though it also offers squa real tennis, racquets and snocker, tennis is the thing. The David Lloyd Slazenger Racquets Clubs (tel: 081-849-1073). There are three

these, one each in Raynes Park, Heston and Finchley. Three more are planned for Enfield, Chiswell and Bushey. Each has 12 to 15 indoor courts and an enrolment fee of between £125 and £500 (depend-ing upon category of member-ship) and a monthly subscrip-tion of between £25 and £42.50.Courts are free before

5.30; 28 per hour after then. The atmosphere is very busy and it is not always easy to get a court. Other facilities coaching, aerobics, gym and squash – are available. The Riverside Racquet Cen-

tre, Dukes Meadow, Chiswick, London W4. Tel: 081-994-0101. Currently a six-month list. In membership like a commodity you can always sell. It started at 2500 but today sells for short 21 400 Than sells for about £1,400. There are, however, no court fees. 12 indoor courts, 12 outdoor ones. A good social atmosphere and quite easy to get a court.
The Royal County of Berishire Racquets and Health Club, Nine Mile Ride, Brack-nell, Berks RG124B (tel: 0344-860717). A splendid new club, open from 7 am to 11 pm seven days a week and rumoured to have caught the interest of its neighbour, the Duchess of York. It has 12 indoor courts and eight out-

door and lots more besides. from health and fitness facili-ties to pools and lounges. Would-be full members have to buy a debenture loan of 2500 which in normal circumstances is refundable when they want to leave. After that annual membership is £600. Courts are free at off-peak times, £10 an hour at peak times. Charles Swallow's Vander-

bilt Racquet Club (tel: 081-743-9816/9822) in Shepherd's Bush, W12 has long gloried in its reputation as the poshest club in town. The fact that the Princess of Wales plays there gives it the royal seal of swankiness and brings the club considerable publicity (which it does not need.)

The "Vandy" is extremely plush and offers a whole range of activities from "Male Masor accivities from make masseur" (on appointment) to physiotherapy, stretch and fitness. It has eight courts, a bar and restaurant. With a swimming-pool, it would be heaven on earth. The expense, though, is considerable: a one-off membership fee of £895 and an annual subscription of £650. After that you pay £13 per hour (off peak) and £20 per hour at

Carlton Tennis Club, Harrow Road, London W2 (tel; 071-286-1985). "Our aim is to undercut the Vanderbilt," says Stuart Bailey, director of the newest, even more luxurious entrant in the competitive arena of indoor tennis. Although this is very unfashionably sited, it is convenient for the West End. Bought out of receivership last summer, the Carlton was then a run-down tennis club with



three courts, but it had one asset Charles Rifkind, Jona-than Levy and Bailey were they savoured the pent-up demand in Central London for more, and smarter, indoor

ship profile. All the people who played were top businessmen

and media personalities

living in St John's Wood and
Holland Park," Bailey explains. A mere film later, the Carl-

ton has an air-conditioned gym, two Ritz-trained chefs, three indoor courts, five coaches, a six-person Jacuzzi, and almost 300 members. The and aimost 300 members. The one-off entrance fee is £625 (and it goes up to £750 from March 1) and the annual subscription is £625. After that court fee are £15 an hour, offpeak, £19 at peak times. Book courts eight days in advance.

These are just some exam-ples of a growing industry in the UK, and as the property slump spreads, land previously only available for office deve

enough for leisure use. However, there are many keen tennis players for whom these

few public indoor courts.
The Middlesex Polyier (Sports Office, All Saints, White Hart Lane, Tottenham N17 tel: 081-801-3434) has three indoor courts, slihough you need to book up to two weeks in advance. Here you can bash away for between £9 and £11 an hour - no annual membership fee needed.

Islington Tennis Centre Market Road, N7 (tel: 071-700-1370) is mainly open to those who live in the borough, although 500 registration places are available to those who live outside it. It has four indoor courts and those who pay the annual registration fee of 28.50 can book by phone seven days in advance. Court fees vary from £10 at peak times to £4 for children. Additional research by Lucinda de la Rue.

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PROPERTY

Optimists see a year-end revival | Convert to the

John Brennan looks back to the future in 1991 and finds a

glimmer of hope among property professionals

year that can be read backwards or forward, but the outlook for the housing market this year is more of a paradox than a palin-

12 JANUARY II

n report

Far from being a two-way option, housing's prospects are easier to read backwards. Con-sensus has it that the British lousing market will be out of convalescence and back in moderately good shape by the next New Year. Looking back from that time the forecasters hang their party hats on a few key assumptions.

One assumption is that the "affordability gap" will have continued to close, with money being cheaper at the end than at the beginning of 1991, and with the property of the p with the wages of those who hang on to their jobs continu-ing to rise. Another is that an injection of pre-election cheer, however artificial, will silence the recessional chant.
A critical third assumption

ed on the more subjective but reasonable bet that by the end of 1991 the home-owning population will have become fed up waiting for the market

Tops and bottoms are made for fools, and the clever person buys in before the market starts to recover. I feel far more confident from a residenmore confident from a residen-tial point of view entering 1991 that I did in 1990, when it was clear that the market was still falling. Now, however, house have stabilised and the only way is up, albeit slowly."

Geoffrey van Cutsem, Chakrman of Savills' Residential Division, taking the view that residential prices are "poised to

Looking backwards into 1991 it is a fair supposition that at some point the majority of owners finally accept that the concept of "residential value" is a mirage. In the real world, "residential value" renders down to "achievable price", and that is no more complex than the amount that someone is willing and able to pay for a property. As soon as that fac overcomes owners' natural reluctance to accept less than the price they would have liked to achieve in a livelier market, the aspirational fog that still overhangs so much of the market will fade. Two safe bets and a state-

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ment of the obvious may seem an insubstantial foundation on which to build a chorus of distant cheer from lenders, agents, and house builders. ndeed, faced with such predictions for the year end cynics might well murmur a variant of Mandy Rice-Davis' immortal words; "Well, they would say that, wouldn't they . . . ?"

Predictions are never easy to make and, with 1991 likely to be a momentous year they are even more difficult than usual, but we believe that, overall, there is reason for cautious optimism. Assuming that the Middle East crisis is solved, that interest rates fall, that confidence returns to business and commerce, we would expect 1991 to be the year which saw a gradual recovery

in the housing market."

Anthony Cane and James
Laing, joint chiefs of Strutt &
Parker's National Estate Agency Department, taking a cautious bet on a market in which they believe that prices have now bottomed-out and that sales activity is due to pick up.

It is true that "a cheery hous-ing market by the end of 1991" would be a line worth repeat-ing long and loud in view of the dismal set of property sto-ries at this end of the year. News of a winding up petition against Berish Berger's Land & Property Trust tons the Property Trust tops the appointment just before Christmas of a receiver to the Park West flats-block conversion that L&PT itself had taken over from the original develop-

While the sales appeal of the conversion of the old West London Air Terminal building had for long been a matter of debate, the outstanding quality of Sir Terence Conran's ambi-tious Butler's Wharf develop-ment was never in dispute. Yet quality alone did not draw in the buyers or keep the banks

Any market that can make victims of such improbable los-ers as Conran and Berger has to be treated with extreme caution. And as for the immediate outlook, few have summed up the position quite so succinctly as Sir John Quintin, Berclays'



At a recent private dinner Sir John dazzled his listeners with his description of a reces-sion in which corporate lend-ers will find even less scope for pleasantries at their banks in 1991 than in 1990. In case anyone was left in doubt about the commercial climate he concluded by noting that dismal though his sketch of the immeliate outlook for the economy might be, it ought to be viewed against the background that bankers are, by nature, opti-

There are signs that the worst may be over, but the next three months will be the key to whether 1991 is likely

tracts of the housing industry until the year-end would be one way of avoiding having to read the runes for 1991 in the normal way – from the start to finish. But given the long cycles that characterise the ousing market there ought to be some signs of ■ thaw now if there is any substance to the feeling that year will end in a

less frosty way.
If you look close enough are such signs, even if they are hidden behind the headline-grabbing property company crashes and mortgage repossession charts. William "Bill" McClintock, managing director of Royal Life South, believes U the London housing market polled out of its downward spiral in the autumn of 1990. As property prices started to level out, so sales volume started to pick up. He reports that, far from an universal glut in unsold homes in the capital, there is now a shortage of properties for sale in the price

range up to £200,000.

"People are still holding back," he says. "We have the applicants, but in the last quarter there has been a shortage of four bedroom family houses and properties at the lower end of the market."

Anyone interested in doing their bit to get the residential property market on the move again can take pointers from McClintock's colleague, Jane Landy, of Barnard Marcus. She explains the agents' informal coding for those who do bring their properties to today's market. A few minutes chat the vendor into an A. B. or C

You rate an A if you are deadly serious about a sale. "These are people who want to move, or need to move, and who are willing to accept a realistic valuation," explains

"With the housing market set to improve in 1991, the smart nurchasers are those who are buying while prices are attrac-tive and housebuilders are still offering a little financial

A sample of unreserved enthusiasm from the New Homes Marketing Board. The Board has excelled itself thus Early hibernation and nailing "do not disturb" signs to large

far this year by suggesting vis-its me housebuilders' show houses as a way of beating win-ter holiday boredom, and by orguing for including "owing a brand new home" in one's New Year resolutions.

Enter the market as an A class vendor and the odds are better than evens that your home will join the 60 per cent of properties that are sold in the first four weeks after they arrive on one of London sales' offices' lists. In good markets and had it seems that the traditional agency rule of thumb about properties that sell fast and those that stick

still holds true.
The timescales are longer for country properties, but for the average town house or fiat, if doesn't sell early in its marketing period — which is when the agency is able to aim the most likely of its current crop most likely of its current crop of prospective buyers in that direction — it can be anyone's guess when it will be sold. Category B vendors want to make a sale, but they are not, a Jane Landy's league table, sufficiently keen

to accept anything but an offer close to their asking price. Category C vendors are none too realistic about price. They

will sell if they are lucky, and if the prospective buyer is so in love with the property, or so out of touch with in the market, that he or she does not haggle over the price. Whether viewed backwards

or forwards, outlook in 1891 depends as much on a progressive shift of vendors from those cautious C and B catagories into the A-Team of actual movers as it does on any wider economic factor. As with any devaluation, once everyone accepts new rates, it ecomes business as usual.

raised to the level of national pastime, and might reach the status of a fixation were it not for the distractions gerated pessimism will be worn as a badge of honour this

A typically snappy 1991 fore-cast comment from US real Landauer, which provides the consolation of knowing that the UK prop-erty market is by no means the only one to enter the year in poor shape, and with more than its share of the critics.

New World

AN ARTICLE in the Financial Times provided a timely business increase business inspiration for civil engineer Robin Hoyle.

After years of globe-trotting in the construction industry, partly with Wimpey and Cementation, Hoyle was seeking a new departure. initially he set up a property development company building retirement bungalows and houses in south-west England. But two years ago, faced with soaring land and labour costs, he decided to follow those developers who were turning to Spain and Portugal.

However, on the way to an Institute of Directors' seminar on overseas investment, he read an article about Na on the south-west Florida coast. It caught his interest, and a trip was arranged through Florida agents who were attending the seminar. He flew out and was an instant convert to the green and well-planned city.

He joined one of the projects

popular in the US sunbelt— m consortium of investors in a housing development rather than in a construction company — as both an investor and a co-ordinat

As the only Briton involved in the proposed project of 55 houses at the Imperial Golf & Country Club, Naples, he was invited to give it a name and chose Weybridge, as a reminder of his adopted county of Surrey. Later two families from the English Weybridge, visiting Florida on a golfing holiday, heard of the estate and came to see it out of curiosity. Each bought one of the detached Spanish/Californian-style

The two or three bedroom properties, on one or two floors, have living area, morning room, and perhaps a dining room or den. There is a double garage and regional favourite, a "Florida room" - a gauze-walle sitting-out area like a giant aviary that keeps insects at

The 15-acre development, in an L-shaped angle of a lake, has termis courts, swimming pool and clubhouse. The properties are priced from £75,000 to £100,000. Hoyle says that the land cost

represents 15 to 17 per cent of the price, compared with sometimes up to quadruple that percentage in parts of the UK at the height of the

property boom.

Eventually he hopes to get a US building licence.

Meanwhile, he is helping to market the project to golf enthusiasts in Europe. After all, he says, while you may have to get up at dawn for ■ round of golf in Britain, there are 40 courses in the 90-mile strip between Naples and Sarasota on the west Florida coast. (Information in the UK, tel: 081-643-1446, or in Florida, Still in Florida, but further

Audrey Powell

looks at properties on offer in sunny Florida

north, at Orlando, Sunley Holdings, a well-known name in British building, has 6,700 acres which will keep it occupied for the best part of 20 years. This is its Lake Nona development, the largest land holding in central Florida after Disney World.

There will eventually be 9,000 houses and apartments (current prices £200,000 to £2m), with some 300 to 400 of them around the golfing complex. This is set among 800 acres of lakes, with tennis, croquet and swimming pools. There will also be a hotel shops and offices.

"Florida is not the healthlest market in the world, but housing sales are going reasonably well," says Clive Hoskisson, Sunley's managing director in London. Lake Nona is an entirely American operation. (Details from Orlando, tel: 407-851-9091).

The development's three-year-old golf club recently hosted the Solheim Cup, the ladies' equivalent of the Ryder Cup battle between Europe and the US. It was the first time this event had been held and getting it

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to bring any kind of upturn in

the housing market . . . There

is unlikely to be any price boom in 1991. At best we anticipate only a modest rise in prices, almost certainly no higher than the inflation rate,

higher than the inflation rate, because supply (nationally) will still outweigh demand."
Frank Burroughs, corporate planning manager of the Leeds Permanent Building Society, commenting on the outlook after a year when sales "uere about 30 per cent down on the peak of 1988" and when prices mided the year lover across the

inded the year lower across the

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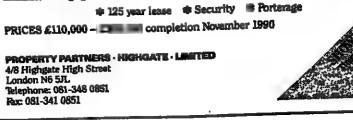
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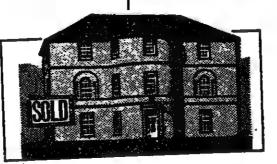
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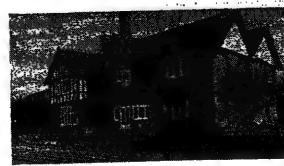
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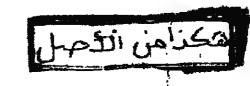
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COLLECTING

Art bunfights bring serious business

Antony Thorncroft on the season's fairs

HERE ARE some antique dealers who disapprove of artique fairs. They attract too many knowledgeable collectors. They turn the knowledgeable collectors. They turn the leisurely, gentlemanly, process of exchanging works of art into a bunfight. They set dealers against each other and, if not properly vetted give a patina of approval to some very doubtful chierte.

But good fairs are here to stay. Many reputable dealers can no longer afford to pay rising rents and business rates on shops at a time when trace is defi-nitely slack and operating through fairs is an excellent alternative. Pealers can meet regular customers and pany more

prospective buyers. They also provide a wonderful opportunity to pik over the stock of other dealers who may not be expert in all fields of antiques.

January is an excellent time for fairs, an opportunity to get the trade going again after the December doldrums. Among the general fairs, he best established is the West London at Kensington Town Hall from January 17-20.

lished is the West London at Kensington Town Hall from January 17-20 where more than 100 sands offer the genuine articles, that is pre-1890, with furniture dating no later than 1870.

What makes this pointh the most notable and now one of the busiest in the crowded antique calendar is the series of specialist airs, which were originally spawned/because January was regarded as a lack month. Most notable perhaps of the World of was regarded as a tack month, Most notable perhaps is the World of Drawings and Watercolours which cale-brates its sixth anniversary at the Park Lane Hotel in Lodon from January

This has proved one of the most successful innovations and pioneer cessful innovations and pioneer among specialise fairs. Watercolours and drawings are still very much a domestic marketand, with prices rarely going above £10,00, are bought by keen art lovers mainly to decorate their homes. The timing of the fair appeals to those who want to exchange late presents or to cher themselves up after-Christmas.

This market has suffered from the recession, but surprisingly mainly at the higher price levels. At around \$5,000 and under, vatercolours and drawings have held their appeal. The top names among the freators of descrative cotage views, such as Allingham and Foster are still beenly collected.

expensive bank loans to finance slow moving stock.

The organisers of the fair have been at pains to widen the range of works on show from the 50 dealers. In the past there was a criticism that the jolly hollyhock school of idealistic rural sattings gave the event too sugary a look. Now there is everything from Old Master drawings to contemporary colours, with prices starting at £50. Colours, with prices starting at £50. There are also two American dealers, including Charles Plante Fine Art of Washington DC, who is offering neoclassical drawings from the Napoleonic period including two room designs similar to Josephine at Malmaison, as well as pencil aketches of Napoleon in exile on St Helena by a British army captain.

watercolours and draw a seal to civilised home-makers; noisseurs. The London Original Print Fair (currently running) is probably be largest of its kind in Europe and this year gains added prestige by moving into the Great Rooms. Royal Lademy and attracting the patronage of leading dealers, such as Waddington and Marlborough, who join regular exhibitors, such as Agnew's and Redfern. This fair is unusual in that it is organised solely by organised solely by Again there prints for under £100 a range stretching from Rembrandt to Hockney.

army captain.

Waddington is offering a selection of its artists, including Stella, Hodgkin, Caulfield and Blake, while Marlhorough's stock includes Paula Rego, Ken Kiff and Gordon Cooke is concentrating on early prints by Graham Sutherland while Christopher Mendes has an array of portraits from the 18th to the roun centuries, and Andrew Edmunds is selling Gilfray caricatures, among others. Agnew's has discovered a set of nine prints of London in their original frames by Theodore Roussel, a original frames by Theodore Roussel, a too-long ignored turn-of-the-century art-

Contemporary print prices, especially for the works of Picasso, Miro, Chagall and Warhol, last year reached unprecedented levels — way into six figures — on the back of feverish Japanese speculative bidding. This market has now gone off the ball but most of the prints on offer at the RA are more

The second secon



Fair offer: this aquatint by Georges Rouault from his series Fleurs **and** Mal is on the Mulder stand at the London Original Print Fair

has quickly established itself as the marketplace for the work of young Brit-

The economic boom of the 80s winkled out a new generation of collectors of contemporary art. They were rewarded and golden age of British painting as sculpture, with all such as Bacon, Frend and Hockney acquiring international reputations—and seven figure prices—while the work of Auerbach, Hodgkin and Kitaj moved smoothly into six figures. This is the place to go if you fancy picking up bright new talents in their early years. And success can come quickly, it helps if you are Scottish—Stephen Conroy, Steven Campbell and Alison Watt are the most notable young artists who, within a couple of years of leaving art school, have galleries selling kled out a new generation of collectors

leaving art school, have galleries selling es of their work for £20,000 or more. Dealers such as Flowers East and the Scottish Gallery will be taking space at Art 91 to show off the next reneration in a relaxed atmosphere.

It is fortunate that these specialisfairs, concentrating on genuine collect ing areas, should launch the New Year The trade ended 1990 on a low note Turnover at both Sotheby's and Chris tie's in the autumn season was 50 per cent down on the records of 1989. Some of the most successful dealers during the boom years, especially in the post-1870 picture field, had horrowed heavily from their banks as prices peaked last spring and are now committed to large interest payments sales infallen sharply. The banks are prepared to hold on for a few more months hoping for an upturn in demand - they do not want to foreclose and take on the ownership of hundreds of unsaleable

But just as the purchase of a Van Gogh for £49.7m at auction by I Japa-nese businessman has a knock-on effect down to Portobello market, so brisk selling at this month's fairs will restore confidence higher up the greasy pole that supports the art market.

Belgian dealers brace themselves for 1992

"BELCHUM IS small. It's not a very well-known country and dealers here tend to have an inferiority complex. But 1993 big dealers if compete inferiority complex is a carcity of high quality art in Belgian collections — and on the open market — is forcing and shies away from the decorative influences. If Paris.

will change things. The abolition of geographical frontiers may help us to get rid of mental barriers, too."

So says Patrick Ampe, who has been selling tribal oriental carpets in Antwerp for 15 years, and is one of around 2,000 antique dealers working in Belgium. Even though they in Belgium. Even though they are upstaged by their col-leagues in Paris, Belgian deal-ers are nevertheless appreci-ated for the quality and variety of the art they sell and their modesty when it comes to topof the market prices.
From anuary 21 February 3, 48 of Belgium's top

bers of the Chambre Royale Antiquaires de Bélgique will exhibit at their 36th Annual Fair in Faints des Beaux Arts, Brussels. The event is one of the last surviving national antique shows in Europe and this year the organisers, bracing them-selves for the rush of foreign dealers after the unification of www.markets at the end of 1992, again turned down numerous my from gallaries shmed

The theme of this year's show is "Treasures of Central and Eastern Europe" and exhibits will be vetted by a team of 20 experts checking dates, attributions and ensuring that restoration is minimal. Dealers say they expect trading to be lively in spite of the recession and think that most will take place during the first few days. Jean-Jacques Tollemans of the four generation-old Brussels gallery Tollemans which deals in 18th-20th century furniture and object d'ort. tary furniture and objets d'ort, said they hope to sell almost everything on their stand to fellow dealers on opening

fellow dealers on opening night.

Tollemans have an excellent stock and a first rate reputation. However, in spite of the occasional confident prediction, no one really knows what the open market will hold for the Belgian and market, although many fear a boom in international trade in Paris could drain custom.

could drain custom.

A number of small dealers have been forced to close in recent months. The increasing

harder among themselves and travel further sfield to prospect

Jenny Zeberg, of Antwerp, who has magnificent selection of late medieval to 18th century furniture, objets and sculpture in her rambling 15th century town house gallery, says she visits New York and Scandinavia, the French Riviera and Ireland to keep a step ahead of competition.

Axel Vervoordt, who works out of his own 15-room 12th century château near Antwerp,

Nicholas Powell looks at the special qualities of an art market living in the shadow of Paris

protected by numerous alarms and a deep most, purchases up to 200 works of art a month and uses his personal jet to cut down on travel formalities.

At present, Belgium the enormous advantage of having no export restrictions on works of art. Customs hold ups and pre-emptions by museums and auctions (which are small, irregular and play little part in the art market) are unknown. In addition to a lot of passing trade from the rest of Europe and the US, Belgian dealers also enjoy the custom of rich Dutch art lovers who have set-Dutch art lovers who have set-tled in the country to avoid wealth tax at home and a solid core of native collectors who can be highly specialised in

their tastes. Renaissance cupboards and cabinets from Antwerp, for example, which are solid, chunky pieces of furniture made to last are bought and made to last are bought and sold almost exclusively in that the sold almost exclusively in that never expect collectors from the French-speaking part of Belgium, let alone anywhere else in Europe, to show the slightest interest.

Other differences in taste are

Other differences in taste are evident in Flanders. Vervoordt, who has furnished his castle with 18th century English furniture, has a liking for what he

with strong, simple designs and shies away from the deco-

"Brussels is closer III the taste of Paris than Antwerp. We like solidity. We like things that have patina, ■ lot of inner life, not just ostentation - in Paris they like things that are flashy and rich, which bore me. It's the spirit of an object

that counts for me - that's the taste of the north," he said. There is a small but rapidly developing contemporary art scene in Belgium but virtually no old master dealers worth talking of. A mass of decora-tive Flemish and Dutch paintings are drained off to Paris by dealers such as Monica Kruch de Jonckheere, which in Brussels sells modern

Medieval and renaissance art, especially in this, the heritage of the prosperty. Flanders enjoyed until the end of the 16th century, are particularly well represented in Belgian galleries. Three dealers specialising in primitive and African est are world leaders. African art are world leaders in their field.

Few dealers can afford to be so specialised and most have in high quality goods from different fields. Notable exceptions to that rule are Patrick and Rie Ampe at Railash Gallery in Antwerp, specialising in tribal carpets, and Tony Cammaert, one of Belgium's few specialists in Japanese art, Tho runs Kyoto Gallery in Brussels.

Gisele Croës, an expert in Chinese art, says she keeps her gallery in mainly for family reasons. Paris is the place she would most like to be.
"We have a more relaxed

way of working and looking after our clients in Brussels. And the advantage for the client is that things are cheaper. I am sometimes amazed by the prices I see elsewhere," she

She dislikes the way the Brussels Fair excludes foreign dealers: "It's a bad thing for Brussels. We've got to open up and start inviting people from abroad. But we are too used to being dominated by the French and British. As we're not very self confident we try to do more. And because of that, you know, we're actually better."

Alfred M-Albin

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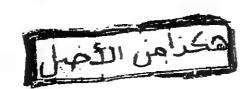
Oil on currer, Signed 16 x 15 1833 - Antoine Vollon - 1900

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A way through the thicket of travel ideas

Never mind the recession. Travel Editor Michael Thompson-Noel casts his eye over the latest crop of holiday offerings

HE MORE places you visit, the more you realise you have only scratched world's surface, only seen the smallest fraction of its sights, and that there are places, even countries, you may set on before blankness and darkness descend and you are ready for the long journey that will your smallest particles reduced, once more, to stellar dust.

In the meantime, there are places to go

and fun to be had, as I am constantly reminded by the flood of travel brochures that sweeps across my desk - bright dull ones, those seeking to be different.

Once again I have spent some time riffling through wide selection of the latest brochures in search of good ideas. The selection I have come up with is by no

selection I have come up with is by no means comprehensive; in fact, is fairly arbitrary – probably no bad thing. These are places that appeal to me, whether I have visited them or not. In some cases I have travelled with a company concerned but cartainly not in all

cerned, but certainly not in all.

Whatever holiday you are planning, the best advice is to visit three or four good travel agents and collect as many brochures as you can; ask these agents if they have first-hand experience of the holidays they are selling (most of them are widely travelled: when they are not selling holidays they are junketing around the globe on "fam trips" to familiarise themselves with what is new and different); decide exactly what sort of holiday you want hectic, peaceful, cultured, philistine; do your homework; visit a travel bookshop and ask the staff (they are invariably kind and wise) to recommend reading matter to match your requirements. cerned, but certainly not in all.

Warning: Not all these companies — many of which are small — are ABTA-bonded, which means that your holiday may not enjoy the level of financial protecmay not enjoy the sevel of mancial protection to be expected when booking via larger, more mainstream operators. But that is down to you: holidays cost | lot of money: be properly cautious: always ask | company or agent what safeguards | is offering, and be clear in your own mind that matters like insurance (health, travel, cancellation) have been properly

No matter how sharp the recession, Italy is still going to attract its fair share of customers, and traditional villa holidays are never likely to go out of style. An extremely good operator is the London-based Chapter Travel, which has a lush brochure of villas, farmhouses and spart-in all parts of Italy, and another one that covers the international scene – villas, meteux, beach manoirs, etc. in a variety of exotic locations, from Maxico and Morocco to Portugal and Greece.

Last September I stayed in a splendid Tuscan villa - Le Baggins, 12km east of Lucca, 60km west of Florence - that accommodates 12 people and features in Chapter Travel's Italian brochure, I and

my good friend rattled around the house and grounds in splendid style — appreciative of the swimming pool and fine Tuscan wave, and grateful that it had not, actually, cost us a cent (apart from the cost of there. Also, we feasted greedily). Chapter Travei's 1991 brochure price for Le Baggine is £2.685-£3.040 a week — not the most expensive (some villas cost more than £3.500 per week), but not the cheapest, either. Details: tel: 071-722-8560.

Naturally, Tuscany and all things Italmy good friend rattled around the house

pest, either. Details: tel. 071-722-6569.

Naturally, Tuscany and all things Italian feature prominently in the brochures put out by Prospect Music and Art, whose tours in Europe and Turkey are led by experienced art historians. Tours include four days in Chartres (from £425), eight in Venice (from £795), classical Turkey days from £1.175) and 12 days in Sicily (from £1.295). The same company also runs a range of opera and music tours; destinaa range of opera and music tours; destina-tions include Salzburg, Verona, Bath, Bar-calona, Munich, Vienna, Paris and New York. Tel:

Another arty company is Inscape Fine Art Tours, which offers a full programme of one-day and weekend study tours in Britain, augmented by a choice of more ambitious tours in Europe – renaissance Florence, medieval Bruges, Loire chateaux, Antwerp's golden age, and so on. One I quite fancy is Art and Architecture in Munich and Bavaria, October 12-19 priced at £725 per person including sched-uled flights, seven nights' accommodation,

petitively low. It supports various conservation organisations, such as the Pro-

Dolphin Conservation Society.
Its main is Belize, For example, a 17-tour reef, rainforest and Mayan ruins costs £1,865 per person sharing, single supplement £155, inclusive of flights and accommodation but not including travel insurance (mandatory for tour members, as is often the case with out-ofthe ordinary holidays). Other destinations: Costa Rica, the Argentine and Newfound-land (for whale-watching), and the Christ-mas and Cocos islands. Tele: 071-381-2204. A bigger selection of wildlife holidays is



found in Cox & Kings' Environmental Journeys brochure - 30 tours and holidays in 24 countries. The wildlife section includes whale-watching, while a new section concentrates on naturalist photography (Luangwa Valley, Nevis, Belize, Chile, Botswana, India, France). Prices are from £620 for an eight-day botany tour of Gozo, off Malta, to £3.495 for a 21-day visit to the Galapagos islands. Tel: 171.824.7472

Abercrombis & Travel produces new brochures like cards from a sleeve. The might like its (rather jolly) Cavalry Tours job, which is full of adventure-riding holidays. If your ambition is to ride from Udaipur to the Pushkar fair for the festive of Earlie Populme at the time of full more of Kartik Poonima at the time of full moon (£2,016-plus for 21 for particles). Africa, from £2,848 for 16 days; Egypt, from £875 for eight days; Morocco, £1,389 and up; China, £2,803-plus for 22 days; South America, £2,117 and more £3,045-06.

Whale-watching is definitely high shion. If you want a trip to the Sea of

California, Twickers World can guide you to the Bahia Magdalena, there to view grey, blue, finback and humpback whales as well as creas, dolphins, sea lions and birds. Eight-day cruises start at £1,025, 10-day at £1,165, not including the trans-Atlantic fare. Tel: 081-882-7606.

trans-Atlantic fare. Tel: 061-822-7606.

An intriguing new company is Detours, which aims to fill a gap in the market by running tours that provide insight into the life and culture of developing countries. It works with voluntary agencies overseas and is making a donation to each project that Twenty tours are planned for 1991, to Ecuador, India, Nepal, Thalland, Ghana, Ethiopia, Indonesia and St Lucia.

The tours also include visits to historic and cultural sites, wildlife parks — even beaches. For example, a thorough tour sthiopia (November 1-17) will present aspects of the country normally obscured by media concentration on natural and

by media concentration on natural and political disasters." Price: £1,680 per political disasters." Price: £1,680 per person, single supplement £125. Tel:

Around the world air cruises are a growing market, as Trailfinders well

round-the-world packages utilising scheduled flights and good hotels, and offering free travel insurance. There are two price levels, standard and de huxe, plus a range of single room and business-or first-class supplements. For example, the James Cook tour (21 days: Londen, Los Angeles, Auckland, Sydney, Ball, Singapere, London, using Qantas and British-Airways) costs \$1,995-\$2,250, single supp \$595-\$750, husiness-class supp \$1,960, first-class supp \$3,350. Tel: 071-938-8840.

I am net a great one for hurling myself

Inst-class supp £3,350. Tel: 071-588-6840. I am net a great one for hurling myself up mountainsides or wind-surfing down the Ganges, but if you want tailored itineraries of an adventurous or sporty sort, you ought to consult the Location Extreme brochure. The company was launched last July by climber Jonathan Garratt. A 12-day trek (16 days in all) into Nensl's Annapurns sanctuary, a glacial Garratt. A 12-day trek (16 days in all) into Nepel's Annapurna sanctuary, a glacial bowl hemmed in by 11 of Nepel's major peaks, is priced from 21,636; three days playing with the Matterborn is 2836, and a 14-21-day trip to Lhasa and the Tibetan plateau is £2,575-plus. Tel: 071-870-0990.

A more restful read antirely is CV. Travel's Different Worlds brochure. The

company says it is the leading quality. European villa holiday operator (no self-doubts there) and is rapidly expanding; its long-haul programme, featuring holidays in the Caribbean, East Africa, Softin America, Indian Ocean and Far-East For example: seven nights' full board at the Mnemba Club, on a little island a 10-minute boat ride from Zanzibar, costs 22,739 per head, while 14 nights' use of a private villa (with pool) in Palm Beach, Florida, is billed at £2,830, not including flights. Tel: 071-569-0132.

As long as there is civilisation, so there

flights. Tai: 071-589-0132.

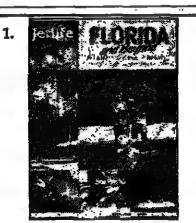
As long as there is civilisation, so there will be Club Med. Its summer '91 brochure features is holiday villages world-wide; 59 serviced by flights from London (and 16 of those from Manchester). Prices for a week start at 182 for Hammanet, Tunisia (including flights) and £487 for Helios, Corfu: Dimet long haul flights from London: start at £817 for Sandpiper, Florids, and 1.148 for Phubet, Thailand. In May Clib Med opens its first village in Ireland, at Waterville, Co Kerry, a Club Med in Ibiza, Jam from Ibiza Town, opens the same mount; and the straw hut village of Cefalls, Crets (closed since 1987) reopens in the summer Reservations can be made through most ABTA travel agents;

of Cefain, Creix (closed since 1967) respensing the summer Reservations can be made through most ABTA travel agents; brochure requests tel: 0635-38450.

Cruising is becoming more and more popular, and is appealing to a gounger market, according to research conducted on behalf of Gruisewatch (tel: 071-248-2288), a specialist cruise travel agency, which quizzed all major operators with UK bases. Cruisewatch says that in the past decade the number of UK cruise passengers has risen by 80 per cent to about 180,000. The average age of British cruisers is now said to be 41%, against 53 10 years ago. Nine of the cruise lines interviewed said that under 35's comprised a third or more of their passengers. Norwegiam Cruise Line claimed an average age of 28 for its three and four day Caribbean jaunts. In response to the important honeymoon narket, many lines important honeymoon narket, many lines are providing double bels in suites, a far-cry from the anti-social single beds of

If war breaks out in the Gulf, the world travel trade will be convulsed. This applies to the eastern Med at much as to anywhere. Nevertheless, a brochure worth running your eye over is the Cruise Collection of sales agent Equity Cruises featuring eight cruise companies and holidays from three to 28 days in the Med, Aegean, Black Sea, Caribbean, Mexico, Panama Canal, Canada and New England. For example, the Starlauro line has three ships, including the refurbished Achille Lauro; the smallest of them, the Angeline Lauro; the smallest of them, the Angeline Lauro; aruses ex-Venice from March to October Starling at \$780 per person. Tel-071-729-1929.

Finally, han are some other brochures that caught me eye:



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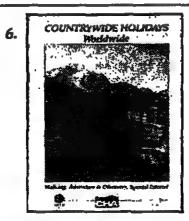
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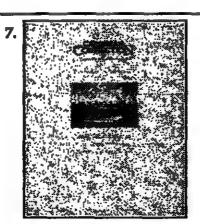
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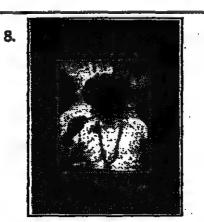
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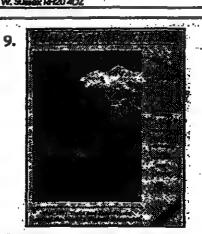
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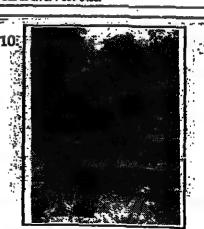
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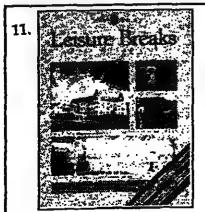
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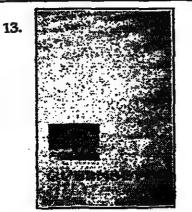
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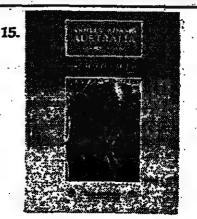
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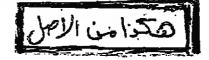
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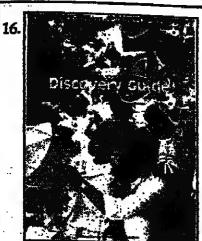
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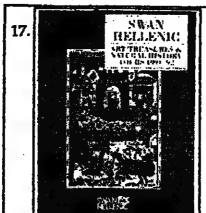
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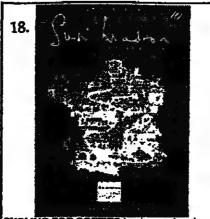
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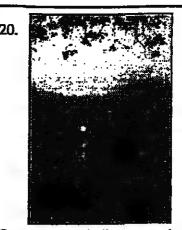


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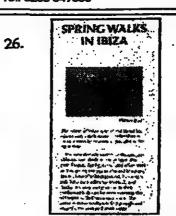
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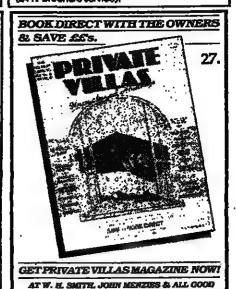
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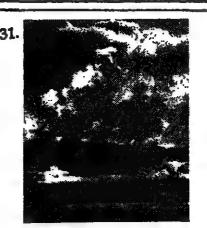
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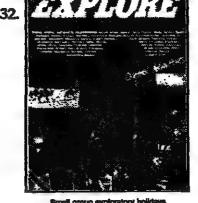
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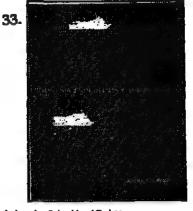
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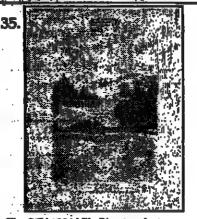
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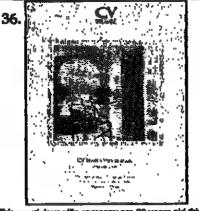
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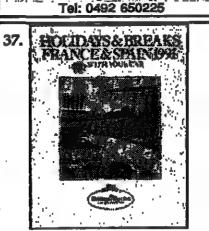
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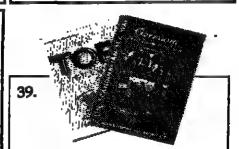


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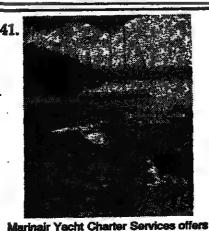
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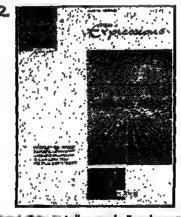
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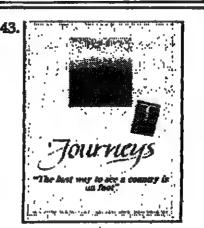
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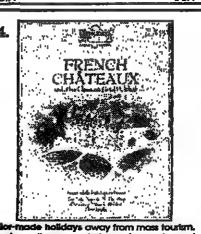
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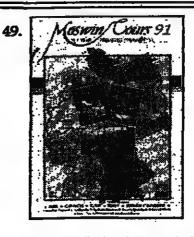
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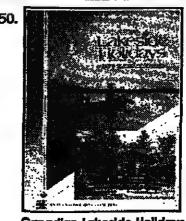


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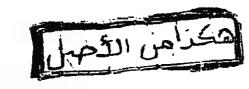
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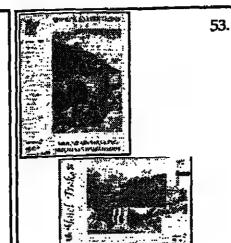
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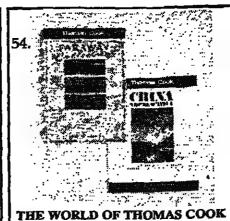
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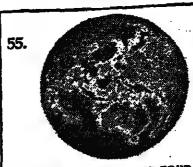
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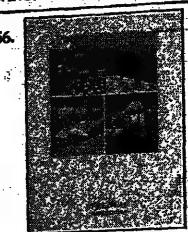
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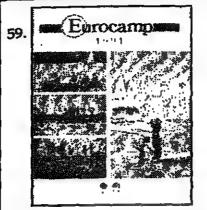
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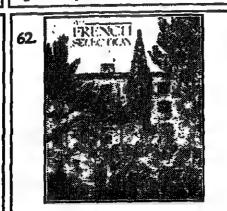


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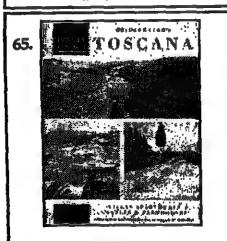
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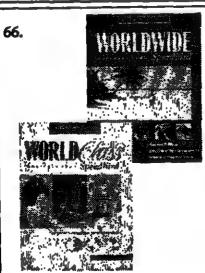
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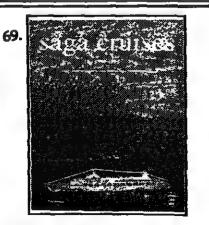




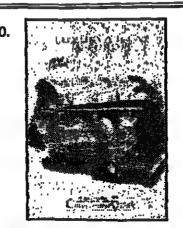
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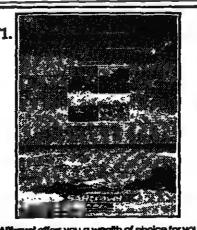
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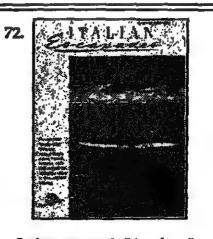
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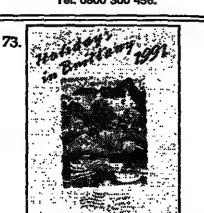
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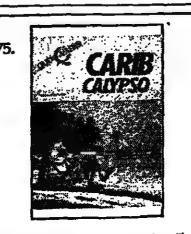
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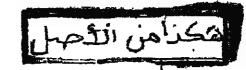


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TRAVEL'91

In the steps of Saint Francis

David Dodwell journeys night and day . . . to be a pilgrim BOVE THE weariness I suddenly found myself humming, though I couldn't at first tell what. The anows of Mount Subasio above and behind us. All around were the wrinkled amber oak forests above Assisi: St Francis had walked this track barefoot, so it would have been churlish to com-

JANUARY 13 IN

plain.

It took a couple of hundred yards for me to realise that the hum was John Bunyan's To be a pilgrim, dredged from the memory of my confirmation 28 years ago and, as far as I can recall, never used since.

Clever place, the unconscious, because that is exactly what I and 10 other hardy souls had been for the previous week: this was Christ.

the previous week: this was Christmas Eve, and the bells of the Basilica of St Francis were soon within earshot. Behind us was a 50-mile pilgrimage across Umbria: from Todi on the Tiber, over the Monte Martani to Montefalco, across the valley of Spoleto through Bavagna to Spello, and then finally up over Mf. Subasio into Assisi.

irresistible though the metaphor of the pilgrimage was, this holiday was not a religious affair. Nor was was not a religious affair. Nor was it a ramblers' jolly. This was a more complex and intoxicating brew of Italian. history and art; snow-capped mountains, narrow cobbled streets, fortified towns perched on hilltops and mist in the olive groves and vineyards; of nightly epicurian feasts accompanied by indulgent wine-tastines.

wine tastings.

Above all of these, each one of us walking the path to Assisi had personal and private reasons for escaping England at Christmas: for some, children had grown up; for others, bereavement, or just being single, made the family-oriented jollity of Christmas recombinated to the contract of t Christmas something to avoid. For others, the open Umbrian country-side provided peace and simplicity at a time of unrelenting Christmas

commercialism.

For the religious in the group there was also agreement that mid-night mass in St Francis' candlelit basilica, under the shimmering frescoes Cimabue, Giotto and Loren-zetti, was likely to be a more eleva-ting climax to Christmas than any weather turn this autumnal ramble

alternative at home.

The modern-day Canterbury Tale that we were on is one of 16 walking holiday in Italy, France, Spain and Portugal conceived by Chris Whinney at Alternative Travel in Oxford Unlike a ramblers' holiday. Oxford. Unlike a ramblers' holiday. walks are intended to be manageable for anyone of average fitness. They focus hard on local history, culture and character. Rucksacks



hang light because luggage is trans-ported from hotel to hotel by a minibus. Where hotels are not sumptuous, they are full of character. Evening restaurants would find their way into most good food

At least, that was the theory: it was only to be put to the test as we flew into an icy Rome to meet our guides and the other walkers. Here for the first time we pinpointed the two facets of a successful holiday

into a test of arctic endurance; and what would happen if we found the other walkers intolerable?

Delays in London meant we arrived close to sunset, and so spent most of the 21/2 hours on the road to Todi in darkness, silenced by the screaming engine of a minibus (our guide seemed not to have found any gear higher than third). Thank heaven, then, for the Hotel Bramante in Tod, set in the shell of a shadow of the town's loveliest church, Santa Maria della Consolazione. By the end of the second pasta course, with many bottles of Sagrantino Rosso behind us, the air-portweary group had maked into port-weary group had melted into one. News of a silver wedding in the midst of us prompted more toasting, and many declarations of undying love for Italian cuisine.

Perhaps sensibly, day two was a rest day, an opportunity for the

rest day, an opportunity for the group to get to know each other, to investigate Todi and visit the cathe-dral in Orvieto, with its vast, sensuous frescoes by Luca Signorelli. Equally sensibly, some sneaked off to buy cases of famed Orvieto white

Dawn on day three saw and thardily for the first time. As Chaucer might have said: "Thanne longen folk to goon on pilgrimage." We could see the snow-clad Monte Martani that we would cross before the end of the day from our eerie in Todi. The only problem was that the valley between us and the mountain was immersed in a sea of

Italy's bare farming heartland when grapes and olives have all been har-vested. The chill made mulled wine and hot honey and lemon welcome accompaniments to the picnic dis-

pensed in a deserted farmhouse. And the hot wine proved an important ingredient in pushing us up through hushed truffle forests and over the snow-capped Monte Mar-tani ahead of the sunset. From there until Spello, we had

been told that we would be roughing it: the hotels in Glani del Umbria, just east of the peak of Monte Martini, and in Montefalco, rising out of the middle of the Spoleto valley, were frugal, which meant that rooms were damp and plumbing up were damp and plumbing up were damp and moscow standards. It was in Giani that I made the marvellous discovery of "Quina Calda" — a dark, rich igneur bested his standards. liqueur heated by steam from an expresso coffee machine.

The shorter was to Montefalco allowed us a leisurely stroll through the frescoed convent of San India on its outskirts, guided by a gap-toothed Franciscan monk sporting a ginger wig and thick brown cardi-gan. We decided afterwards that the wig was less to do with unseemly vanity than a perfectly proper urge to keep the cold from a bald head. In Montefalco itself, priorities converged on the church of San

Francesco, now a museum, its anse

A place for reflection: The Basilica of St Francis, Assisi

carrying 12 Gozzoli frescoes depict-ing the life of St Francis. While Montefalco's eccentric little hotel left most of us grumpy, the restaurant, the Coccorone, must count as the epicurian highspot of the holiday. A 2½-hour marathon took us through exotic antipastas, crespelli and asparagi, strangazzi with truffles, thick beef slices
and the "pick me up" dessert, Tiramisu. Not surprisingly, more bottles of wine were consumed than
there were people at the table. All there were people at the table. All of it was local, and much of it Sagrantino. Too much of it for the good of our livers was Sagrantino post of the livers was sagranting passito, a rare, complex and delicious red dessert wine pressed from grapes that have been allowed to wither on the vine.

At this mellow stage, thoughts turned to Chaucer's Canterbury Tales, and the conviction that Chris Whinney, the inspiration of this pilgrimage, could only have been one of two from among Chaucer's pilgrims: either the friar, who "knew the tavernes well in every tom", or the tavernes well in every toun", or the summoner: "Wel loved he gar-leek, oynons and eek lekes, and for to drynken strong wyn, reed as blood."

The sobering prospect of the fol-lowing morning was a 16-mile haul across the vale of Spoleto, with only the Roman town of Bavagna for diversion. We consoled ourselves that the fog had lifted, and that the chill would make a route march along the valley's chalky car tracks less sweaty than would have been likely in early autumn.

One further major consolation was an astonishing nativity crib in the church of the tiny hamlet of Budino — a whole township of workshops, pastures, farms and rivers alive with moving model craftsman farmous cheen ducks. Nove men, farmers, sheep, ducks. Next year, the village plans to add a Jerusalem scene. It has been build-ing on to the crib in this way for more than a century. In a car, this the dust without so much as a

At the southern foot of Mt Subasio, all pink stone, Roman gates and more steep narrow cobbled streets, Spello was in darkness when we arrived that night. But the next day was free so that we could devour its treasures, principally frescoes by Pintoricchio and paintings by Perugia and Marconi in the chapel of Santa Maria Maggiore.

It were evening this rest day in Spelio before winds began to rage, and clouds pour over the horizon. By morning, with trees torn flat all over the foothills and sleet adding a sting to the wind, the mountain rangers told us that the route over the peak of Mt Subasio was closed. However, there was still a steep, teeth-gritting climb ahead, with more snow than most of our boots were designed for. St Francis may have walked barefoot, but I knew how he felt as I began to descend through the falling light into Assisi, with Bunyan's hum rising from my unconscious. Few of the thousand gathered in midnight that Christmas Eve could have limped in so tenderly, in the so tenderly, in the so that they had earned it.

So what if I could not understand a word of the service, or that I am agnostic: it was as the same an expe-

agnostic: it was as making an experience as any tired soul could hope

Alternative Travel Group, which organises walking holidays in Italy, Portugal, France and Spain, can contacted 11-8 George Oxford OX1 2AZ.

Continued from Page XII
The Gold Medal Travel Group, has, celabrated the first anniversary of its Hawaiian Magic programme by adding a sixth island, Lauai, one of Hawaii's smallest, to a range of holidays in Kauai, Oahu, Molokai, Maui and Hawaii (the Big. Island) travit Prices are part weekenable. Two itself. Prices are very reasonable. Two cen-tre holidays linking Hawali with Tonga, Samoa and Tahiti are available. Tel:-

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iravel encyclopædia lists will of car holidays in France, Holland, Belgium, Germany, Austria, Switzerland, Spain and Italy, including ferry crossings, route planning and accommodation. Special offers include three weeks for the price of two in the Tel: 0303-221010. Small World has introduced a range of holidays specially for single people in resorts in Turkey, Greece, Manorca, Spain, Portugal and Kenya.

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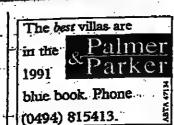
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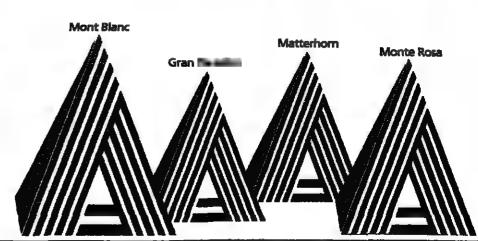
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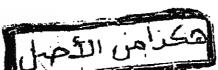


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Says Nicholas Woodsworth, who offers advice for healthy holidays

"IS FOREIGN travel worth it?" Normally my would a mand enthusiastic "yes". But if asked that question on a recent Thursday morning while lying prone on gyrat-at London's University Hospital, my answer would be been a "no".

n that with nothing but a paper gown around their upper regions and rubber hose planted firmly in their lower regions

otherwise?

Filling Intestine
with barium X-raying the
only In in
attempts to In
I had picked up somewhere between Namibia and
Indonesia. far I been
prodded and poked by half-adiscovered
harbour four varieties in harbour four varieties 🛒 intestinal parasite, and received eight antiblotic

Nonetheless, "upset tummy", English euphemism diarrhoea, still plague speak, to the bottom of the

Asia. Africa Latin America - ind I am no exception -ind in a la pleases them. If the prawns the second small appear I a nearby table I beach I beach I cordering If mosquitoes buzzing on an unbearably I and I night in Delhi, would change I long and trousers, I closed dare I say it, an extremely dare I say it, an extremely tain advances to you, would you resist them with an iron

If the answers to any these there is "no", there is a chance in you will bring home with mu a meet tummy: dysentery, hepatitis, malaria AIDS only some everyday holiday

The only way to avoid the million and one health risks that accompany foreign travel is to stay at home. If we acted on every piece of advice issued by doctors when we travelled abroad, we would end up not drinking, eating or leaving our

hotel rooms.

There is, of course, another and opposite simple truth—the vast majority of travellers to Third World destinations come home unscathed after perfectly enjoyable holidays. In conditions that offer less than perfect hygiene, it is possible to eat and drink well and do the things one has set out to do, whether it is crossing the Sahara or lying on a beach towel. The secret to travelling and staying healthy is elemen-tary: find out what the risks are and take reasonable steps to avoid them.
"Travel means constantly

balancing the health risks that pleasure or many draw they give," Dr Ron Behrens, consul-Airways Travel Clinic, told when I him him renowned Hospital for Tropical Diseases in north London.

Dr Behrens is a travel health specialist who approaches questions from a pragmatist's rather than a theoretician's point of view. He believes that if the risks are low, and the traveller informed of how to best cope with them, they are worth taking. Otherwise, travel becomes impossible.
In practical terms, this

means obtaining the best possible knowledge of one's destina-tion prior to departure. Know the diseases present in the area you are going to, how likely you are to be exposed to them, the measures that can be taken



to limit surrouse, and which

with something. Getting vaccination possible in guarantee of invulnerability. Dr Behrens traveller's health problems vaccine-preventable. Even if you have been vaccinated, inoculation rarely mire complete protection. Cholera cines, for example, offer only 50 per per protection.

Much more important is bin prepared for the 95 per cent of problems that vaccinations do not cover. This means two things, says Dr Behrens: coming equipped with the right medications and materi-als, and altering daily living habits to minimise exposure to risks.

I asked him how he would apply these two maxims to diarrhoes and malaria, by far the law largest problems affecting travellers to Third World. There is often lit-tle that can be done to prevent diarrhoes — fully half the for-eign travellers to North Africa, for example, suffer from diar-three at one point or spother rhoes at one point or another.

about everything you bacteria La causes it, and in practical the the to shellfish, dairy products, unpeeled fruits, raw vegetables and non-great difficult to make

Water, however, is one easily controlled. Drink hadden or sterilise water if it is not. Avoid ice in drinks. In some cases it may be advisable to take a water purifier with you.

Luckily, diarrhoes is rarely a serious complaint, and most people recover in two or three days. Dr Behrens advises plenty of rest, lots of liquids, and, if necessary, oral rehydra-

tion salts.

Malarla, affecting 2,500 holidaying Britons annually, is the traveller's mannually, is the much more serious. Every year a number of deaths are registered in Britain after returning travellers fail to respond to travellers fail to respond to warning chills or fevers.

printing drugs, often quinine-based, milmlate in the prevention of malaria, but in themselves are insufficient. In many parts of the world malarla-bearing mosquitos have developed to previously drugs. In Africa, only 60 per people taking malaria before receiving effective protection.

"We now have to rediscover the anti-malaria methods the colonials discovered," says Dr Behrens. In addition to using insect sprays, skin repellants and electrical vapourisers, we must also return to the use of protective clothing after dark, live in screened rooms and sleep under mosquito nets. The only sure way malaria is in major health

for travellers, in order of descending magnitude, in respiratory tract in the distribution, the parasite giardia, amoebic dysentery, and hepatitis A and B. But Dr Behrens cites the AIDS potent threats to travellers.

"There is an enormous misunderstanding among the trav-elling public," he says. "Many believe the chances of being infected overseas are the same

as those of being infected in Britain." He points out that in central Africa one in five women are infected with the virus, while in Kenya 90 per virus, while in kenya 90 per cent of all prostitutes are seropositive. He also points to irrational behaviour induced by alcohol. "After a few drinks, some people go right ahead, even when they know the AIDS risks they are running."

If you are unsure and want to know the health risks you are running by travelling to some far-flung corner of the world, get in touch with a specialist, your GP does not usually have the blad of health to the second sec ally have the kind of know-

ledge necessary.

Reliable sources of information are the 28 British Airways travel cinim scattered throughout UK. In might begin by telephoning the Hospital Tropical Diseases health line (tel: 0898-345-081) which features a marvellene voice-responsive computer that will give you carried Malm information on any of al countries. In London, the IA in a clinic at the Hospital in Tropical Ithmasa can be maried on

Holidaymakers look to the US

NEXT WEEK could be critical for the British travel industry. After the surge of interest in holiday bookings shown immediately after Christmas and the New Year — when many travel agents offered special price discounts — the trade is waiting to see whether

special price discounts—the trade is waiting to see whether this interest will be sustained. "It's an important week for us," says Thomas Cook, one of the largest chains of travel agents. "A lot of people have been reading the brochures and comparing offers before deciding to book. Next week will see if they actually translate their interest into firm bookings."

If it was just the recession

If it was just the recession and high interest rates that were holding back bookings. then the travel industry would probably not be too depressed, but, like many other sectors dependent on consumer confidence, the Galf crisis in

the major uncertainty.
Michael Myers, marketing
director of Italian tour specialist Citalia, says: People are holding back because they are worried about what might happen." Citalia's bookings have been quite buoyant this winter but are looking uncertain for the summer months until the Gulf crisis is resolved.

Bookings for the main package holiday operators to the Mediterranean are running between 10 and 20 per cent down in volume compared with this time last year, itself a poor period for the travel

However, some individual destinations are bucking the trend: Crete, for example, has bookings ahead of last year, as has Sardinia and Sorranto

in Italy. But what is already clear about 1991 is that holidaymakers are voting with their feet: while demand for short-haul destinations is down, long-haul is doing better than ever. The uncertainty in the Gulf means that holidaymakers are increasingly looking to the

Florida is doing well, helped by dollar weakness and aggressive marketing from estimates put the level of

Florida bookings this year up by 80 per cent on the same time last year. Many Britons, however, are

Many Britons, however, are preparing to venture further in the US. Apart from a growth in bookings to the west coast – San Diego, Los Angeles and San Francisco – the fastest growing destination is New Orleans in Louisiana, America apart, Africa is the long-haul destination most in demand, with Gambia and Kenya the two most popular holiday spots.

holiday spots.

WOULD YOU recommend the tour operator you last used to a friend? Holiday Which? magazine, published by the Consumers' Association, asked this of nearly 13,000 of its readers who had taken a package holiday over the previous year. previous year.

Top of the poll of 44 travel

Top of the poll of 44 travel companies was French specialist VFB Holidays of Cheltenham, Choucestershing bottom was Airtours, the fourth largest UK tour operator. Thomson Holidays, the largest UK tour company, came 19th in the league table.

Airtours came bottom in three of the five categories on which the companies were measured – accommodation,

on which the companies ware measured — accommodation, brochures, and the quality of its representatives. The company feels unjustly pillorled since the sample only included 279 respondents who had taken an Altrours holiday.

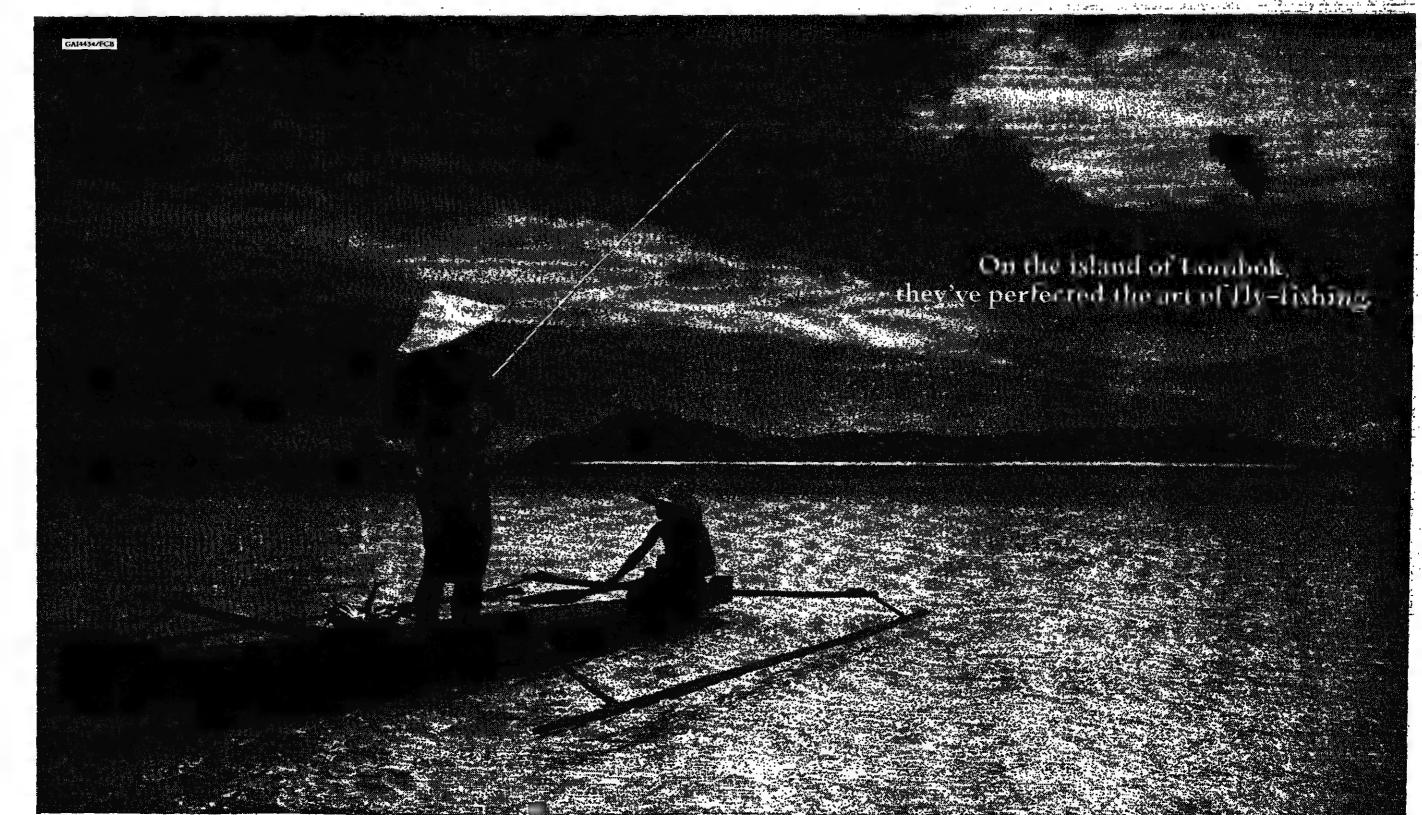
VFB and the Travel Club of Upminster, the runner-up, are direct-sell tour operations which cannot be booked

through travel agents.

AffO has just published a directory of these specialists, available free from AffO, PO Box 180, Isleworth, Midd TW7 7EA. M Our Living on Less trapel article last week gave the wrong

telephone number for Winterworld ski holidays in Switzerland. It should have been (Newbury) 655-30621. The article on UK country breaks published on December 23 was written by Angela

David Churchill



On this peaceful tropical island, just D kilometres from Bali, the local fishermen have developed a unique way of casting out their lines.

To clear the coral reef just off the beach, they make a kite from a large, dried leaf and a pair of sticks.

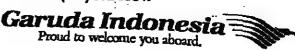
They then attach their baited hooks and fly them over the reef to catch the big fish on the far side.

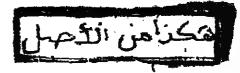
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From Sussex to the halls of Montezuma

Scholarship girl Emma Tucker revisits New Mexico and recalls her international education

HORTLY AFTER first arriving in New Mexico in August 1983, I walked to the post office with a homesick letter for my parents in England. As I neared the building, a black Cadillac drew up

An opaque window hummed open. "Are you from the college?" asked a voice. "Yes," I replied. "Are y'all socialists?"

The question was not entirely unexpected. Everything about my sixth form college, its name – the Armand Hammer United World College of the American West – its location – virtual isolation in northern New Mexico at the end of the now near defunct Santa Fe rallway trail – its student body – a global mix that included Russians, Chinese, Hungarians and Bulgarians – often led to misunderstandings, not least with the locals. Funding a school devoted to peace and international understanding was one of the lesser-known pursuits of Armand Hammer, the late president

Armand Hammer, the late president of Occidental Petroleum, who died in of Occidental Petroleum, who died in December. The college is one of seven United World Colleges, the first of which, Atlantic College, in Wales, was opened in the 60s. Originally founded by a group of individuals including Kurt Hahn, of Gordonstoun fame, the principal aim of these colleges was to "promote international understanding through education"

At the age of 16 I won a scholarship to go to New Mexico after taking O Mexico's Las Vegas is a relatively poor town with a mainly Hispanic Sussex. My education was paid for by a New York couple who donated three scholarships to the movement. I never met them, but wrote to say thank you at the beginning of each term.

The Armand Hammer United World College account in 1959, after Palmer.

College opened in 1982, after Prince Charles, president of the international council of the United World Colleges, approached Hammer for funding. Hammer came up with several million dollars and set up a foundation to pay

for most of the running costs.

As a site for the new college, he picked an empty hotel in Montexuma, New Mexico. The "castle", as we called it, was once the destination of railway travellers attracted by the nearby thermal springs that are now part of the college campus. The tur-rets of this red-brick, neo-gothic build-ing still stand out on the pine-covered slopes of the Rocky Mountains at 6,700ft. For most of the year it stood empty, opened only for Hammer's yearly visits when trustees from Los Angeles would land on the soccer pitch in their helicopters.

Every year since the college's opening 200 students from about 70 countries have travelled to Montezuma which consists of a post-office and the college. Montezuma is about three miles from Las Vegas, New Mexico.

population of 16,000. The outskirts are a muddle of mobile homes, beaten-up Chevys, stray does and donut shops.

The area is an odd introduction to

the US. It has none of the giamour of the West Coast, nor the sophistication of the East and, when I returned recently, I felt no less alien than I had done initially at the age of 16.

However, as a mere visitor this second time, I did not face the many

pressures that confront new students the international baccalaureat, taken by all students at the end of the two years, made enormous demands on us. But the effort paid off — the broad scope of the IB was widely respected and did me no harm when it came to applying for universities in Britain. At the same time we faced settling in with a foreign room-mate, and Kurt Hahn's legacy of compulsory outward bound activities.

I had also forgotten the immense energy that 200 16 to 18-year-olds can energy that 200 16 to 18-year-olds can produce. The campus was still a fran-tic combination of study, sport, do-gooding and gossip. At 16 this had seemed intoxicating, seven years later it proved pretty tiring. To escape I spent an afternoon in the pungent waters of the hot springs, chatting to three students from Col-ombia, North America and Israel.

They of the problem of drugs on campus, where to put the smoking room, and the Gull Crisis. The conversation sounded familiar; campus life had always revolved around the gran-

nan always revolved around the gran-diose and the mundane.

I was pleased to hear that some of the hattles we had fought had since been won. The college, wary of liti-gious US parents (the college takes 50 North American students), had strict rules when I was there. A dormitory curfew of 10.30 pm was supposed to protect us from immates of the nearby state mental hospital — and to protect students from "non-western" cultures from the bedroom excesses of "west-ern" students, in return, staff more or less turned a blind eye to less up the nature trail with sleeping bags booked out from the camping equipment

State law also prohibited alcohol for the under 21s, which led to illegal drinking on a scale I have not since

drinking on a scale I have not since witnessed. In my year a Zamhian student, in possession of false ID, established a vigorous black market.

This law also meant that on grand occasions like graduation a bright pink "fruit punch" would be served. These celebrations would be graced by the presence of Hammer and his coterie. I shook his hand twice and heard the "When I met Lenin" speech three times during my two years. He three times during my two years. He came over as a pleasant enough man,

but with typical adolescent cruelty we mocked his habit of dropping names and referring to visits to "Buck-ingham Palace, London, England." But when he died I was genuinely sad — after all, without him, none of us would have had the two years in New Moving

The purpose of my return visit was to deliver a talk on Thatcherism as part of the college's World Affairs programme. By the time my week-long trip was over, I felt revitalised by the enthusiasm of the UWC. But I was also relieved not to have the greatest trauma of all looming over me - the grand, end-of-year farewell when devoted friends of two years would leave for different parts of the globe.

Indeed, my departure this time was far quietar than when I left in 1985. Then the tears and hugs reached fever pitch by the time the first students left for Albuquerque airport; indeed, one Brazilian boy cried so much he had to be carried to the bus by two teachers. This time, I scurried off quietly after a mere seven days hectic international understand-

Anyone interested in finding out more about the United World Colleges should contact Richard Taylor, Inter-national Development Director, UWCs, London Home Mecklenburgh Square, London, WCIII 2AB.



Motoring

Running out of road

HIS IS going to be a record year for new models. At all levels there will be an embarrassment of choice. Whether potential buyers, per-sonal or corporate, will have the funds to translate desire into the reality of ownership is another matter.

through education".

The industry and trade, Hcking the wounds sustained in the closing months of the old year, hope they will Realisti-cally, makers and distributors alike know things are going beget worse before they get be

Through the Society of Motor Manufacturers and Traders, they are urging Norman Lamont, the Chancellor, to lower interest rates. They see the high cost of borrowing as the main reason for the decline of short 12 ner cent in

as the main reason for the decline of about 12 per cent in car sales in Britain last year.

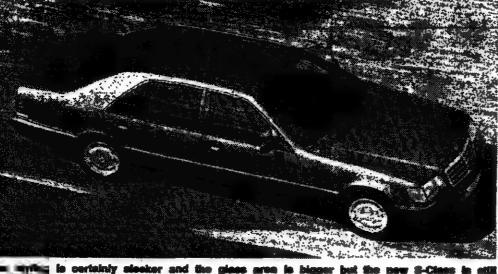
The SMMT reported a heartening 19 per cent rise in Britain vahicle exports last year and a I per cent decline in imports, which cut film off the automotive track a grant success. SMMT's view, export success depends on a thriving home

Hence its appeal to the Chancellor to make car buying easier by lowering interest rates and doing away with the 10 per cent special car tax. If he listens (which I doubt) the car population will continue its inexorable rise. Traffic conges-tion will worsen. Conditions in the run-up to Christmas which made the use of a car almost impossible — counter produc-tive at times — in many town centres will become the norm. Sooner or later government will have to decide how many vehicles this country's road system can support and take steps to stabilise the car population. Increasing the rate at which clapped-out old cars are scrapped, by toughening and policing the annual test prop-erly, would be a good start.

knows to be necessary but politically unpopular. Turning to more pleasant topics, the Renault Cho, which replaces the Renault 5 and was voted European Car of the Year 1991, arrives here in March. The runner-up, Nis-san's Primera, should be more freely available by then. It all depends on a resolution of the complicated differences between Nissan UK (the inde-pendent distributor which sells it), Nissan Motor Manufactur-ing UK (which makes it) and voted European Car of the it), Nissan Motor Manufactur-ing UK (which makes if) and Nissan Motor of Japan (which

pulls the NMMUK strings).

But that is for the future, when government again feels strong enough to take action it



The syntax is certainly stocker and the glass aren is bigger but the new S-Class is atti-

put it at the top of its class for refinement, build quality and sheer driving enjoyment, whether it is the 1.6 litre entry model or the sporty, high per-forming 2-litre

forming 2-litre.

Some feel that if the voting for Car of the Year had been less nationalistic — and in a few instances less obviously perverse — Primera would

Most of the cars now leaving the Washington, Tyne and Wear, factory are left-hand drive export models. That is

comes only as a 4-door salcon though other body styles will follow. Since 1966 BMW has made 4.5m 3-Series cars and for years the model has accounted for half BMW's sales in Britain. The new one, which goes on sale here in March, could well attract 5-Series buyers forced by economic pressure – and quits possibly by environmen-tally influenced fiscal changes

They are unlikely to be disappointed. The new 3-Series, which is - inevitably, I sup-

Sooner or later government will have to decide how many cars UK roads can support, says Stuart Marshall

because Missan Motor will not let the factory supply Primeras to Nissan UK at prices which pose — a little bigger all round than the car it replaces, is more like a scaled-down 5.Selet the factory supply Primeras to Nissan UK at prices which its chairman, Octav Botnar, says will allow them to com-pete effectively with Ford Sier-ras, Vauxhall Cavaliers and Peugeot 405s. What Nissen UK finds partic-

ularly galling is that British-made Primeras are selling in countries like Germany (where Nissan Motor has its own dis-Nissan Motor has its own distribution network) at up to 22,000 below UK list prices.
Nissan Motor has told Nissan UK it will be ending the agreement under which Botnar's company has in the last 21 years sold almost 2m Daisum and Nissan cars in Britain.
Legal battle has been joined. All one can say with certainty is that much fur will fly before the outcome is known.

ries. Its aerodynamics are better than before; it has a new rear suspension developed from that of the ZI roadster;

and among transmission options with 6-cylinder engines is a 5-speed automatic.

A 5-speed automatic will also be a feature of the new Mercedes S-Class which is to be unveiled at the Geneva Show in March. All versions of this appressor to the car which still successor to the car which still sets the standard among luxury executive-class saloons will ave multi-valve engines.
Other S-Class innovations

will include power-assistance for door closing – something the tailgates of Mercedes estate is that much fur will fly before
the outcome is known.

EMW has already unveiled
its latest 3-Series. At present it
in-line sixes and V8s but a V12 opened for gardeners and they should not be missed in this new planting era of the 1990a.

Twelve years ago, it all felt different. Our great pursuit was becoming stuck in a rut and garden designers were menacing us with talk of pure space and structural features. Everything seemed to have become more difficult; nurseries were closing, good plants were thought to be disappearing frue cultivation; there was ing free cultivation; there was inside gossip on the grapevine, but not much public fruit which outsiders could enjoy. This position was part of a wider malaise: there was not much of a will to make things

will be added in mid-year. Mer-cades says the new S-Class cars will have exceptionally low exhaust emissions.

Just before the Mercedes S-Class makes its debut, Nis-

san will launch the successor to the Sunny range of small/ medium family cars. Four dif-ferent versions — a 4-door saloon, 5-door estate, a harch-

back with three or five doors and a pretty 2-door coupe -

The entry models will have 1.3 litre, 79 horsepower engines but all of the new range — probably to be named Pulsar rather than Sunny — will be available with a 110 horsepower, 1.6 litre unit. For higher performance there will, it is said, be a 140 horsepower 1.8

aid, be a 140 horsepower 1.8 hire and for ultra-economy, a 1.7 litre diesel. The new Pulsars will be slightly up-market of the current Sunny models

and prices are bound to be higher. Citroen's new ZX, which fills the gap between the supermini AX and the medium

sized BX, will be launched in

France any day and is due in

Citroen has ambitions to five per cent of the British market against 3.05 per cent at

present. So it seems certain

that ZK will be priced very competitively and that several diesel versions will be on offer — Citroen is the UK diesel

A Citroen XM estate car will

appear, probably at Frankfurt Show in September, to give Volvo, Mercedes and Vauxhall

a long overdue run for their money in a segment Volvo in particular has made almost its own. Lancia's big Thema sta-tion wagon is due here in the Spring, as is the Flat Tempra estate. A Ford Escort estate

with Sierra-style four-wheel drive is promised for mid-year.

replacement may also appear. By this time some of Ford's

market leader with the BX.

Britain in late summer.

will appear simultaneously.

much of a will to make things easier, to help enthusiasms to be realised, to give people the opportunities and see what they could make of them. You may have felt the same in business life: I recall the feeling in other arrays academic literary. other areas; academic, literary and horticultural. it is not that gardening in the 1990s or that public money has suddenly helped it: rather, more has been brought into the open by sustained private effort. Some of these efforts have been very scholarly. As an historian, I remember shar-ing the feeling that gardens were a soft outlon, one of those

were a soft option, one of those subjects which proper scholars reserved for light entertain-Fortunately, others disagreed. Since the early 1970s, garden history has grown mightily both here and in the

Garden History Society and, since 1964, a thorough guide to the territory. Ray Desmond, the former chief librarian at Kew, compiled an exceptional bibliography of British gardens: a second edition appeared in 1968 from St Paul's Bibliographies, 1 Step Terrace, Winchester, Hants, SO22 5BW.

Gardening Scholarly work

Take advantage of new horizons,

It is not just a list of 5,500 gardens, past and present: it is also a guide to works of art, literature and local history.

Desmond based part of it on antique prints, the wide range of famous engravings by Kip (the Kip's views), hundreds of entries in architectural books.

from 1700 to 1990, county histories and even the designs on 952 pieces of Wedgwood dinner service, painted with English country seats, for the Empress Catherine of Russia. If you ever want to write or study anything about a local historic garden or any place mentioned in literature, this

labour of love is the point from which you must start. It opens up vistas as long as any in the Anglo-French style of gardens in the 1720s: I wait keenly to see what uses others will make

WOULD OU tunately, I was wrong again. Chris Philip's Plant Finder is now in a new edition: it lists no less than 45,000 plants and where to buy them; it has become the dream-book of fan-

bears fruit

urges Robin Lane Fox Erodium or the wild Onosma

Growers are also much bet-ter off. When I first heard of a plan to list every garden vari-ety of plant on sale in Britain, I thought that this one-man folly ice any author. Fortasists, the passport for serious nursery-hunting and a godeend to those of us who were starting to lose track of plain yellow Anthemis Wargrave, let alone such mainstays of dry summers as the best forms of

When life's going gets tough, or the weather is beastly, I take to my bed, bath or lavatory with the *Plant Finder* and drift away into "far other worlds and other seas". It may be too good a book for your local bookshop, but you can order it for £9.59 plus postage from Moorland Publishing, Moor Farm Road, Airfield Estate, Ashbourne, Derbyshire. The entry on Gentians alone is

worth the price.

Behind it lies the momentum of the new plant conservation groups. Once again, I doubted if their aspirations would ever come to anything serious. In 1978, the Royal Horticultural Society held a conference to consider how to stop many surconsider how to stop many gar-den plants from disappearing from cultivation. The task seemed almost impossible, but it was taken on by an amateur grouping which called itself the National Council for the Conservation of Plants and

Since 1982 it has shown up pessimists like myself. More than 500 collections of particular families of plants have sprung up in private hands. NCCPG plant sales attract avid

gardeners, keen to bid for bits of a forgotten rarity; colleagues and social contacts have multi-plied; two friends have even found themselves specimens of that disappearing breed, a wife.

In 1991, the results of this amateur upsurge stand out in the National Plant Collection Directory. It costs £2 (including postage) from the NCCPG Sec-retary, The Pines, Wisley Gar-dens, Woking, Surrey. It is a marvellous companion for driv-ers and travellers wherever the

road leads them.

All over Britain there are local collections of a particular family of plant: dahlias, delphiniums, and dautzias have been grouped up in Leeds; junipers are in safe hands near a power station in Staffordshire; 33 types of red and orange Crocosmia can be inspected at Newport on the Isle of Wight. The directory lists opening times and is particularly valuable for its advertisers. Many of the most plant-wise nurseries have taken space, giving a rapid guids to the best in the British trade.

You see, I hope, what a vists

You see, I hope, what a vista lies before us. If you want to track down a gardan, old or new, you only have to look up the bibliography; if you want to take a punt on an unfamiliar plant, the *Finder* will tell you where to buy it; if you want a nursery with any particular speciality; the *Finder* lists hundreds of them too, in all their human and botsnical diversity. If you do not like punts, but If you do not like punts, but wish to look before you leap, you can turn to the directory, visit a national collection and back your judgment as to which of a plant's forms are the best and too seldom grown. The information has never been better and now it is up to us: it is time that this new mass of knowledge made a mark on our gardens in the

Bringing light to the darkness

A COMMON problem is how to make completely attractive enclosed courtyards and other places that get no direct sunenclosed courtyards and other places that get no direct sun-shine though they are open to the sky. In fact, no difficulty has been found in finding foliage plants for such places though flowers may need to be brought in on a seasonal basis in pots or other containers or even largely dispensed with, variegated leaf plants being sed to give a range of colours

used to give a range of colours other than green.

For example, all hollies that I was writing about recently will grow in quite dense shade and there are plenty of varieties, such as Golden King, Golden Milkboy, Silver Milkboy, Golden Queen, Silver Queen and Golden van Thol, to give colour indicated by their names. None of these hollies is fussy about soil and all can be fussy about soil and all can be pruned or clipped more or less as one likes to fit them to the space that is available.

Late in the year Peugeot is expected to introduce a new small car, which will make use of some Citroen AX compo-nents, and a Vauxhall Astra Common box, Buxus semper-virens, is also happy in shade and will probably stand more clipping than any other shrub. It does not offer the same variety of leaf variegation as holly and the colour of so-called golden box is better in good leaves, green in the centre but edged with cream, which makes a dense and shapely bush. It is my favourite box and is quite easy to buy. Few shrubs are better all a h

cope with dense she land aucuba but the leave tions that occur in mile varieties tend to be specifications and are not to everyone's liking. One of the best is one's liking. One of the best is called Crotomagnila which has a broad shiny green leaf variously spotted and blotched with yellow and cartainly capable of lighting up a dark place. I grow it and another, named Salicifolia, which has much narrower, dark green leaves and lighter green stems. Aucubas can also produce fine red berries but, like hollies, some plants are male, some female, and both sexes must be grown for berries to appear. Unfortufor berries to appear. Unfortu-nately, I find it much more dif-ficult to get reliable informaseems to agree that Salicifelia is female but some say that Crotonaefolia is male and others that it is female. Certainly, neither of my bushes has ever had berries and so I suggest had berries and so I suspect that I have no male. Apart from this uncertainty, aucubas have all the virtues; ease of cultivation, fairly rapid growth and a readiness to put up with almost any degree of proming

The laurustinus, Viburnum tinus, is another easily-grown evergreen shrub and one which produces its flat clusters of redish buds in the autumn and opens them to white or pink tinted flowers some time in winter or early spring.

almost any degree of pruning.

best done in May,



There is also a variety with leaves blotched with light yel-low. It is almost as easy to grow as the common green leaved kind but not quite as tolerant of dense shade.

A lower-growing and more compact relation is called Viburnum davidii which has stouter, more deeply-veined leaves, flowers that are not so clear white but produce berries that are larger and bluer. Here again, there can be pollination difficulties but not quite of the same straight-forward male and female plant kind that afflicts the hollies and aucubas. But it is undoubtedly wise to plant several bushes fairly close together to ensure that there is cross-fertilisation. Some of the best evergreen

variegation of all is to be found in certain varieties of elaeag-nus, most notably Elaeagnus pungens maculata, which has a large golden blotch in the centre of each shining green leaf and in a garden hybrid named Gilt Edge, in which the effect is reversed, with the centre of the leaf green surrounded by a band of yellow. Both are stocked by most tree and shrub nurseries and garden centres. lvies will grow in the densest

shade and can be used to cover walls or to carpet the ground There are numerous varieties with variegated leaves, some of all yellow, others, such as Gold Heart, and the very large leafed Dentata Variegata, a mixture of green and cream and one, named Tricolor, a blend of grey-green, white and However, many people do

not like ivy, believing that it damages buildings and trees and gets under tiles and into water gutters. There is a way out of this. When ivy reaches the top of whatever it is climbing it starts to branch out and produce clusters of small, greenish yellow flowers followed by blackberries. Once this happens that particular growth never climbs again but forms a bush and any cuttings taken from it and rooted will also make bushes with no ten-

dency to climb.

Finally, there is the possibility of growing camellias in shady places, probably the most beautiful of all the flowering plants that will succeed without any support the plants. without any sun, although the number of flowers produced is likely to be fewer than with more light. Those hybrid varieties, classed collectively as Camellia williamsii, are the most likely to do really well and varieties, such as Dona-tion, with big double pink flow-ers, and J.C. Williams, with single pink flowers, are especially reliable, but the list of fine camellias gets longer by the year and both nurseries and garden centres usually maintain excellent stocks in

Arthur Hellyer

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Not even Conrad has described a journey more memorably, says Anthony Curtis

HE GAP between end and reality recurring theme in the Latin American Gabriel Garcia Marquez, awarded the Nobel Prize for literature in 1982. His early training, he graduated from the National University in Bogota, in journalism. His in journalism. His which when it published in the journal El Espectador, the Story of a Shipurecked Marquez interviewed sole survivor of a disaster at sea, Luis Alejandro Velasco, and at his invipublished of the shipwreck significantly different and the shipwreck is a ficial version. Latin America is region where official versions in where official versions from the private differ of people involved, than in other parts of the world.
In Marquez revealed

investigative journal-was immuch alive within of magical realism. He spent a long time with Chilean film director Miguel Littin his returned in disguise country in the of make ban on his reentry make film of what life was like under Pinochet. "I realised."
Marquez, "that behind in film
there would probably made." To capture in hidden scenario Marquez taped 18 hours interviews with film published an absorbing account, if by Littin himself, under in the Chile. The Chilesepper in the chileseppe ean impounded and

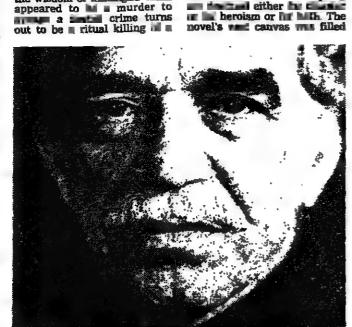
Aza Le, from Granta Books in with Penguin. No-one lame better than Marquez that when you explode one legend you only uncover another. That was brilliantly demonstrated in his most successful short novel, Chronicle of a Dem Foretold (available with of Marquez in Picador paperback) where the re-investigation of murder in small seaboard Colombian (typical of Marquez-land) the hypnointer-locked of local events. narrator, in Marquez's fiction, nossesses the wisdom of h

THE GENERAL IN HIS LABYRINTH by Gabriel Garcia Marquez

nember of the And minority in which nearly was a second

Jonathan Cape £13.99

implicated. In all is by the co-One Hundred I of Solitude, erations. It legend-forming erations. It founding and founding either there is heroism or the The movel's capyas filled



burned the book, but it is published bur tramble by district Marquez: master of magical realism

with marvellously realised

through the medium translation - that steamy, jun-gly region, bounded first by an imprisoning imprisoning rate of moun-beyond the lies the the reader along relentlessly and him he was undergoing of an imaginary

journey had a mal one.

Will Marquez's had novel,
The General in his Labyrinth, translated the Spanish by full Grossman, are back in this region at a point in the 19th century when the im-erupted lava of legend is cool-ing and solidifying into his-tory. The Spanish-South Amer-ican War of Independence has been won and is already reced-ing in the mind as a golden age. Simon Bolivar's dream of age. Simon Bolivar's dream of a Confederation of Gran Columbia. (comprising Venezuela, Colombia, Ecuador and Panama) has been shattered. The Confederation is breaking up into separate bitterly divided nations and a prolonged powerstruggle has begun.

struggle has begun.
In 1830, Bolivar the Liberator, at the moment when Marquez engages with him in this exquisitely well-written book, has resigned the Presidency and is lying meditating "in the purifying waters of his bath" in his palace in Santa Fé de Bogges His says to his servant Bogota. His says to his servant José Palacios, the other major character in the novel, "Let's character in the novel, "Let's go... as fast as we can. No one loves us here". The remainder of the book traces his last journey, accompanied by a small band of military officers still faithful to him, down the Magdalena river to reach at length the court in the north where he

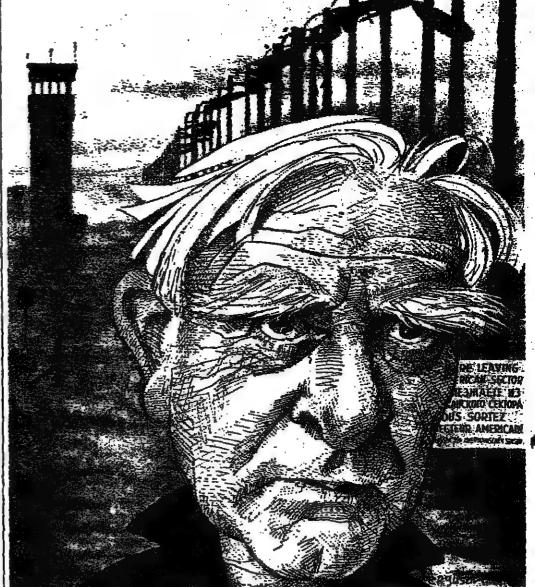
the source in inspiration

Leader syndrome yet again. market he means to make

In the event, it is neither Europe or the resumption of power that the but death, it is neither the serious extensions in the serious extensions extensions in the serious extensions extensio the various stations in la voy-line authenticity reader whether in the reading is fiction or documented history.

past is continually to the further and further down river. kind of journey bly. Innumerable mistresses and one-night through mind, mind, mind the is capable. rous conquests whis strength ebbs and flows. He tries to keep abreast of political events and to confer with his former comrades him of the marithadian of

The man of betrayal - the loyal exceptions are in the long-term all the sense destiny crumbling into disability in disillusion. Yet he alert responsible, rewarding those who have his trust, as and to lift reader We her paro-of the relinquishing power in a revolution-



Deception recollected in tranquillity

John le Carré has been successfully hoodwinking his readers for 30 years, says Anthony Verrier

NE OF the more resssuring of continuities of this far from bells epoque, is a Ranger, Hermes scarf manger, Hermes scarred from Lambeth to Century House, Head-quarters of the Secret Intelligence Service — the Office or the Firm to the initiated.

Holles diffice working south of the river but takes comfort from the fact that the en is being loyally Wilhin Century House, an office block of stupefying anonymity, slightly grey men who government officials busy themselves with signals

womanfully
with word processor; until
quite recently the typewriter's ping was her call-sign, he the technological spring came late to Century House and only in GCHQ, beyond tive of Cheltenham,

does the computer reign unchallenged. The apparently in the observations are prompted unbidden by reading John 🖿 Carre's latest offering on the altar of illusion, The Secret Pilin considering his oeuvre, 30 years exactly of a very individual and enormously successful achievement in hoodwinking readers far and wide about intelligence acquisition and operations in gen-eral and the British version of them in particular. The Secret Pilgrim is, as it were, deception treachery) recollected in tranquillity. George Smiley, the cuckolded anti-hero of le Carré's first and best novel (Call for the Dead, 1961), and the recurring, loyal, lonely defender at seemingly outof honour at a dinner for new members of the Office. The occasion is one wherein to reminisce, and Smiley acts the

chorus in persuading Neu to do just that. After opening pages of odd jokiness – and the astonishing assertion that recruiting women as officers is an innova-tion - L Carre - L L L recount an increasingly improbable career to a wholly implausible audience. Cham thrills
unwitting, or planted,
fact: "Ned" travels the world as a kind of reflective, disillu-

sioned James Bond. This stuff would me acceptable, up to a point, as Smiley rechauffe. But this late work provoke in important question: why has le Carré so consistently, indeed repetitiously, projected a picture of intelligence activities which, although wire pointless and

sometimes quantum as does actually exist - and is all even the most committed prac-titioner of them would accept.

titioner of them would accept—were not, and are not, conducted either in the content or the atmosphere which interested believe.

Le Carré's world, derived from and and Greene, with in the shadows, is one of dingy men and despairing women, befraying each other for no discernible motive and rarely identifible motive and rarely identifi-able gain. This is an illusory world and le Carré knows it is III it has to be said that readle lier and believing in min seriously datage T-ur understanding of how intelligence operations actually ernments in enmity or alliance

with each other.

It be be added that is Carré's world compels attention. Detail provides a kind of dream-like verisimilitude. We

THE SECRET PILGRIM by John le Carré Stoughton £14.95, 335 pages -

must dismiss the rimulation about pavement artists and lamplighters are suchlike, but Sarratt, the supposed training establishment for new members of the Office, although farremoved from Fort Blockhouse, where so many post-war recruits practised arts more akin to SOE than SIS, does reflect le Carré's skill in playing games. Sarratt in topo-graphical reality is near Lati-mer, where the Joint Services Staff College furnished person-nal for the Ministry of Defence unit which does in fact operate within Century House. That pair of smooth intriguers, Lecon and Maston, the Circus's "advisers", could just compare with a few Foreign Office Advisers (to give the correct title) one has encountered, duolous about SIS of lons, apprehensive they might interfere diplomacy as practised Chancery

Peter Guillam is hard to identify, but Toby does bear an uncanny resemblance to limit lately dead whose proper hat and covert coat matched his all too perfect English. Karla of the KGB, whom Smiley enjoys so close a relationship, cannot, unsurprisingly, be traced, but Le Carré has a point in making these and enemies sit together in Secre Pilgrim on the Fishing Rights Committee", cover for a kind of creamer's evert on the kind of crowner's quest on the Cold Yet Le makes of the operations of the London Station - which

running in the Baltic, It is, as a Dornford Yates character might say, most rum. If le Carré is to be considered

decait an heirayal as central human condition have a long and interesting mercry descent — we have to ask our descent — we have to ask our-selves why this particular con-fidence trick has been worked so consistently. We must accept be — admission of a formented childhood and youth, and it has to be said that the sense of decent and betrayal thereby implanted — hardly have been diminished by the five years which he spent in III. The "horrors", from which SIS suffered through Philby and others' treachery, had been largely by Dick White's advent as C in 1956, but George Blake's blowing of station officers and agents throughout Europe came but a year sub-le Carré's recruitment in 1960. Germany in the when detente mitigated the worst severities of the VIII War, and did substantially as the result of a remarkable SIS operation, does not appear to have given le Carré any real understanding that infelli-genc on, assessment and were activities of any conceivable value — or

There is, however, another if more critical explanation. In concluding his classic essay, Victorian England, G.M. Young wrote a postscript for the 1930s which could well apply to Burgess and Maclean, to Kim Philby—and maybe to le Carré's unhappy men and women: "cynicism and superciliousness. In stigmata of a beaten and a waning class."

Le Card knows all too well that a reader's frisson can be caused by suggesting that cynicism and superciliousness. breeding moral communication, are Are they? In Under Western Are they? In Under Western Eyes Conrad shows compassion nevil-doer, not only for his unintended victim. Greene's The Ministry of Feor is a study in loyalty than deceit. Bowen's masterpiece of wartime treachery, The Heat of the Day, tells us something about motive us something about motive, punishment and reward, about scruple, conscience, what you will Le Carré seeks to deceive similar reason. Yet in The ligrim, le Carré appears to be making amends. Smiley's people are good chaps after all, and says le Carré long may they prosper at their trade. It's pity he didn't say so 30 people. didn't say so 30 years

Desolate and black

HAT MALL IV said of Gogol applies In III "Genius III always strange; II only your healthy second-rater assems to the grateful assems to the grateful assembly developing be reader's own notions of life." Himes comforting familiarities. His Collected and 20 novels, written Lucy 1933 and his feath at II in 1984, punctuate unnatural acts with

lead, punctuate unnatural acts with alaughters.

He many be unremittingly fresh; there is no typical Himes story. He couples Maupassant's volte-face endities of mood. In the short story, Himes ranks alongside Hemingway for style and Eudora Welty for insight. It of Welty's best shorts, "Law Is the Voice Coming From?" (drawn from the murder of Medear Eversin Jackson in Mississippi, 1963) gets close to Himes, but he a consistently high strangeness, His status among American Jun. story writers deserves to much higher. He has James Baldwin's shrewd racial insight, Zora Hum Hurston's humanity and Raymond Chandler's

narrative pace and werve.
You can imagine Himes coolly singing the blues as the vehicle of greatness in hand can three-minute culture, the anthology train, left him at the station; but it also left him free of the attentions academic industry. It may now returning, to pick him an not only on thriller and suspense writer ticket but on the black writer ticket. The American establishment had never wooed Himes, as it Baldwin, THE COLLECTED STORIES OF CHESTER HIMES W.H.Allen £14.99, 429 pages

> RUN MAN RUN by Chester Himes W.H.Allen £5.99, IIII pages

CAST THE FIRST STONE by Chester Himes W.H.Allen £5.99, 303 pages

Hurston and Welty with academic plaudits and fellowships. He wrote mostly for Esquire, Crisis and Negro Story in the 1930s and '40s. In the 1950s, III left

his native stories and settle in Europe. rty, murder, racism, and occasionboverty, murder, racism, and occasionally love. He started writing in prison, serving time in prison, serving time is jewel their. His first story, "Her Whole Existence" Byron in the background shows subtle which makes his brutal truths easier to bear. His 1952 prison novel, Cast The First Stone, tells of convict life and its stark routines; but it also weaves a love story through the corruption.

His hero Jim Monroe,

rotting in the children of prison", measured by the swell to t if we were in prison." Lacuse them of "SP" (sexual perversity).

Davis kills and Monroe gets paroled. Himes in his

shades gloom twelve-year robber with man months' continuance.

That was pitiful. That was like catching

God sloppy drunk."

Himes can be relied on to surprise.

He opens the 1960 Run Man Run with Here it was the twenty-eighth of December and he still wasn't sober", introducing one of New York's finest completing immorning's man by violating a prostitute, murdering two black lating a prostitute, murdering two black porters, and injuring another to emerge in the evening's headlines as "the luncheonette killer". Violence in Himes is never just will the sight of the fat guy, shot, landing in the kitchen gravy pail while the murderer vomits on the floor, is "the sight of violence unleashed because of race." And illneshads rarely "Uncle Tom" it by dreaming of lye hominy and stewed chittering of lye hominy and stewed chitterlings. II masters situations by putting
a disarming I factness a service I a sad, complex vision.

Stories everywhere shows

his melancholy, a if his bath weight too heavily on him. Each story is an act of scrupulous control. Himes never lets his characters become mythic or archetypal, just plain extraordinary: the Texan who quells I lynch-mob singlehanded, the convict who for breaking back inside, the tender killer yearning to confess. The stories in secrets and sombre truths realised late; little ironies turn a coat, a look or a pearl handled .38 into the real hero. His characters dream of Works Progress Administration jobs, of getting out, d week even. The bleak



Cause Management Chester Himes

cilyacter make un the Edward Fire of print, and painfully funny, never wantonly joyful, and always desolate.

Himes wrote "The Last Day" in 1933, almost simultaneous and the original

d the grim genre, Orwell's Hanging"; here, the condemned man swagers to the chair, "but in his eyes was the hint fear."

Himes catches the moments, and tells unforgettable tales

Andrew St George

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into the cosmos has in the a second of tight budgets, technical disasters and reduced com-

petition between the

it lands on Venus and the inner workings of a maken

fuel injector?
The photographs and line

drawings are superb. Missing,

however, is any appraisal of to what the billions of dol-

lars spent on manned space extravaganzas since the 1950s have brought calculable bene-

fits to ordinary people.

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the Encyclopedia. It is ambitious but perfectly acceptable for the wife with a zip through the facts on space exploration without wanting to spend the earth. Your Space-craft Manual tells how space tourism could take off within the next free docules. Side ideas might seem completely harmy But space exploration from the ordinary world.

Peter Marsh

Rags to riches

E published simultaneously in eight European languages. Its explicit aim is to enquire whether a united Europe "would be an artificial creation ex nihilo or the culmination of a long his-evolution." The author is French, and the tecestion a Initial historian by has spent much of his professional

You would in forgiven a touch of scepticism. Who could be the harm in such a work? Francis III or Film II? Napoleon III De Gaulle or . . . or who?
For Duroselles there is only

one hero: Europe, star of a rags to runn lory. From violence and poverty after the Roman Empire to the acquisition of art science from Artis and Conquer the world with technology and industry only to mutilate in 20th century wars. Europe and on the threshold of another millennium contemplating the alternatives of debilitating fragmentation or a new golden

age of cosmopolitanism.

It is a great in moving story, made effective by a scholarly yet accessible style, in precis and several hundred well-printed colour pictures. the construction of chapters logical. Much of the sentimentality in school history is timnated, Folk heroes and as Drake and Caxton are dropped in favour of who made a difference, such man Metternich and Calvin. From the start, Duroselles takes pains to identify the origins of current European and national institutions and

the latines of proves the

EUROPE: A HISTORY OF ITS PEOPLES by Jean-Baptiste Duroselle, translated by Richard Mayne Viking £25, 424 pages

decline of all the rule and the English civil and the Glorious Revolution, and the It was in the 19th century that nationalism
nent political in in — in tion in Napoleon's rather than his intention unite the arribation Duroselles avoids the trap of

elevating Charlemagne's empire into a precursor of single state Europe. The Roman empire and Christianity are given more credit, but his method is not to identify unifying forces as much ... point out that borders have not been barriers to ideas. Voltaire, were read across Europe. The middle classes first rose to Holland, while industry and hanking while industry and banking took hold from the Atlantic to the Elbe in the space of a few decades. So too did the aggressive nationalism
Napoleon Bismarck and eventually the United Kingdom, it all encouraged Continue III avoid being distracted from the repatriation 🗃

its imperial booty. Europe is not invalid in peing openly partisan. Illilia UL reverse: Il bille india learn a different history. tien in the aritim taken and a refreshing antidote 🔳 📶 📶 brot parochialism.

Duniel Green

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عكدامن الأصل



The craft of twenty lives

Council must give up its fine galleries on the corner of Lower Regent's Street and Waterioo Place, the prime shop-window for all it stands for, that the Prince of Wales opened amid such fond and certain general hope can it only be 10 years ago? But the Council itself is not yet 20 years old, and if it must now move away from the West End, it is not at all because the end has come. Indeed, Can't Stop Me Now, the title of the latest if not the last exhibition at the present site Council must give up exhibition at the present site exhibition at the present site (until February 24), though addressed to a particular aspect of the Council's work, is admirably positive a declaration of healthy optimism.

The Council has often been much misunderstood for the

stully hooding.

Anthony Veni

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much misunderstood, for the Crafts still carry unfortunate connotations in too many minds of heavy mugs and raf-fia-work, evening classes and occupational therapy, beards, sandals and vegetarianism. To such prejudice, direct exposure to what the Council has already achieved can only come as a shock, its simple brief, which runs for England and Wales — there is a sepa-rate council for Scotland — is te encourage and promote the work of the contemporary craftsman in any of the disci-plines of the fine crafts which, yes indeed, may extend from pottery to weaving and basket-making. The essential distinc-tion, one more of practice than status, is that the work should be of individual production as opposed to more systematic manufacture, though the terri-tory between fine art on the one hand and industrial design on the other must systematic.

In this work of general encouragement and enable-ment, one of the Council's principal ploys, along with exhibi-tion, purchase and so forth, has been the award of a setting up grant. The intention is clear enough, to assist the deserving craftsman in the earlier stages of his career by means of a maintenance grant, currently set at £2200, and a further award up to a maximum of £5000, to cover half the costs of tools, materials and machinery. Lately some 38 such awards have been made each year, which in 1988-90 accounted for a total of £114,990. The scheme is as old as the Council itself and supplies the actual subject of Can't Stop Me Now.

Twenty recipients of the grant over the years, from the now very well-established to lier stages of his career by

the young and hopeful, were invited to show a selection of their work and to give some account of the difference the setting-up grant made to them in their working lives. The wide range of disciplines they represent includes a shoemaker (Susan Hiladon), an embroiderer (Alice Kettle), a musical-instrument-maker (Stephen Gottlieb) and a black-mith (Alun Evans), besides the usual run of jewellers (Ros Conway and Ros Perry), cera-mists (Ewan Henderson and Jim Malone), a letterer (Lilly Jim Maione), a letterer (Lilly Lee), a silver-smith and metal-worker (Robert Marsden) and glass-maker (Simon Moore). Other disciplines are furniture (David Field), textiles (Usha Mahenthiralingam, Sally Freshwater and Jasia Szerszynska), carved mechanical figures (Jan Zalud), clothes (Pam Hoge), product design (Russell Hoge), product design (Russell Bagley), turned wood (Anthony Bryant) and tin and metal crea-tures (Lucy Casson and Andy Hazell, working together).

The work is as various as it is distinguished, some of it presented in succinct retrospective, as with the studio pottery of Jim Malone and the more ambiguous ceramic forms of Ewan Henderson, or entirely new and unfamiliar; as with the enchanting tin sounds of Lucy Casson, her charging est-tle and pecking turkeys so crankily active, or Jan Zalud's immaculately surreal mechani-

in itself, is not quite the point. Rather, it is the role of the Council, implicit in the continuing commitment of each artist-craftsman that is here recognised and celebrated. "I decided to start my own workt my own wo shop instead of designing for industry when I heard I had been swarded a grant" (Susan Hildon). "I want to make beautiful things which other people can use and enjoy every day, and I want them to get better" (Jim Malone). "My work may well be some kind of absurd obsession, but since ideas continued to the co timelly lead on to other ideas that I am still trying to get right, I have to continue" (Robert Marsden). Twe found a way of using the machine which I couldn't have predicted . . I continue because I'm so excited by what I'm doing: I feel as though I'm unwrapping a parcel and finding more and more" (Alice Ket-tle). Such, in the exhibitions subtitle, are "the Creative lives

British patronage, Kremlin silver

At this time of year Christie's and Sotheby's hold exhibitions rather than sales. Our critics report

main auction rooms of Sotheby's and Chris-tie's take a holiday from daily sales and give over their space to exhibitions, which attempt to be both scholarly and charitable. They also often manage to be profit-able because works of art put on temporary loan somehow find their way under the auctioneer's gavel in the next twelve months.

tioneer's gavel in the next twelve months.

There is no chance of that happening at Christie's this year. Its exhibition, Putronage Preserved, shows off objects that have found a permanent home in British country houses thanks to negotiated deals conducted by Christie's with the tax authorities.

There is an element of hypocrisy in all this because Christie's has thrived for centuries by acting as the selling agent for the aristocracy, conducting most of the auctions in the late 19th and early 20th century which scattered abroad the treasures acquired by the grandees of the 18th century. It has been quite happy in recent months to sall to American buyers such glories of the English country house as the Badminton cahinet and The Three Graces.

What is needed is more publicity given to Acceptance in Lieu provisions, and especially of the deals which form the basis of the current exhibition, works of art which have passed into national ownership but which remain in situ at home surrounded by their historic furnishings. It might annoy

surrounded by their historic furnishings. It might annoy revolutionaries that the rich can pay tax with pictures or furniture which remain to embellish their houses but

often this is the perfect setting

as long as the public has
adequate viewing access.

This exhibition will play its
part in popularising this solution. Quite naturally it appeals
to British taste — these are the
objects you have grown to objects you have grown to know and love through visits to country houses. There are the family portraits, in particu-lar that of Sir Robert Throck-

morton by Largillière which although painted in 1729, still shows the proud young aristo-crat in half armour. It comes from Coughton Court. There is silver, in particular the enormous wine cistern from Belton which George III ordered for the Speaker of the House of Commons, Sir Brownlow Cust. There are Chippendale arm-chairs from Nostell Priory and Chinese export armorial plates from Shugborough. Brod-sworth, Weston Park, Knole and Kedleston are among the houses that have been tempo-rarily raided of almost a hundred of their finest furnishings to make a miniature Treasure Houses of Great Britain dis-

play.

It is elegantly displayed (until January 20th) and comes with an informative catalogue, the purchase of which helps the National Trust's Robert Adam appeal at Kedleston. And it is ultimately reassuring, for despite all the "heritage in danger" stories it reminds us how well stocked are out stately mansions with impres-sive, yet familial, works of art.

Antony Thorncroft

OOKING AROUND the world's great museums it often seems that our fore-bears indulged in an elaborate form of cultural pass-the-parcel, leaving caches of national treasure in the most unlikely places when the music stopped. Berlin found itself with outstanding Greek pots, Madrid with more Titians than Venice. Istanbul rivals Taipei for Chinese blue and white, and the finest 17th century French costume and textiles are to be found in Stockholm. Where does one find Tudor and Stuart silver? Moscow.

The Armoury Museum in the Kremlin claims the pre-emi-nent collection of Pre-Restoration English silver, and it joins forces with Sotheby's to treat London to a spectacular dis-play (until January 28). How the Kremlin came to hold this outstanding collection is the



stuff of sea-dog buccaneering. Its rediscovery by the British the result of gentler pursuits, a chance remark made after dinner by the Russian Ambassador in 1880.

To medieval and Renaissance courts, silver was the most esteemed and costly art form and the consummate political tool. Its display was expressive of the status of its owner. It also proved easily convertible into ready cash—witness Charles I at the Siege of Newark who had his gold-smith cut up the tableware into diamond shaped "coins". The vagaries of fashion proved just as destructive to early To medieval and Renais-The vagaries of fashion proved just as destructive to early plate as financial crises, with families and institutions tending to refashion their silver every generation. Little wonder that the incidence of survival is relatively rare.

Kremlin silver was spared the melting not for the origine.

the melting pot. For the origins of the English contribution we have to thank Captain Richard Chancellor who in 1553 set out aboard the Edward Bonaventure in search of the North-East Passage to Cathay and found instead the route to Muscovy. He emerged from an audience with Ivan IV dazzled by the Tsar's gold plate, dis-gusted by the foul eating hab-its of the Russians, and with a

tax-free monopoly of trade.
The Muscovy Company formed on his return supplied Ivan with luxury goods — tex-tiles, gold, silver and spices— and returned home with tallow and ships' mast timber for the Royal Navy. It was to dominate Anglo-Russian trade and politi-cal relations for the next century; all but three of Elizabe-th's letters to the Tsar were carried by merchants. The Vircarried by merchants. The Virgin Queen and Ivan the Terrible proved formidable sparring partners. He hoped to secure military aid, political asylum and an English marriage, she kept him at bay for 35 years, all the while seeking concessions for her merchants.

Gifts of silver offed the Gifts of silver oiled the wheels of trade and diplomacy, as this show bears eloquent witness. Even so, the mass of

silver that took 24 men to silver that took 24 men to carry, presented to the Tsar by Charles Howard, Earl of Carlisle in 1663, was not enough to win back the privileges the English merchants had lost as a result of the execution of Charles I. Tsars did not approve of regicide.

Purchase as well as gift

Purchase as well as gift enriched the Kremlin coners. enriched the Kremlin coffers. The two most magnificent exhibits, each one of a pair, were acquired on behalf of the Tsar in 1629. They had left the "Great Guilt Cupperb of Estate" three years before, among the 20,000oz dispersed by Charles I when Parliament refused to grant him sufficient funds. The first, probably a gift to Elizabeth I, is a sleek and to Elizabeth I, is a sleek and unusually fine silver-gilt leopard, a great snarling heraldic beast with polished teeth and tight curls, rising on hind legs and rippling haunches to almost a metre high. Nothing like these ceremonial flagons survive, save their cruder wooden equivalents that adorn the staircases of prodigy

The second is a massive silver-gilt water pot ordered by James I in 1614, its only comparable pair also in the Kremlin. Chased with thistles and Tudor roses and embossed with flames, it has a scaley coiling serpent for a handle and a clinging dragon for a spout. Sotheby's has fleshed out its treasury by setting the Mus-covy trade in context, produc-ing more or less relevant exam-ples of Tudor and Stuart

letters, maps and charts, armour and weapons, furniture, costume and postraits.

The silver and its story is fascinating, and the show itself neatly re-establishes silver as an aid to Anglo-Russian trade and diplomatic relations. Lloyds of London insured the silver, Gander & White packed it, British Airways transported it, and Midland Group sponscred the catalogue. Proce from the latter go towards the Kremlin conservation and

Susan Moore

'No one's contemporary ever'

SIP Mandelstam is one of the greatest -some would argue that he is the greatest - Russian poet of the 20th cen-tury, and this week's reading of his works at the South Bank by Seamus Heaney and Joseph Brodsky, Russia's Nobel Laure-ate, celebrated the centenary of his birth and the publication of two new books of translations, one prose and the other

Heaney and Brodaky, each reading alternately in his native tongue, strove to give us a coherent chronological But the quality of the work. account of Mandelstam's life and work, whilst bearing in slating a poet whose practice it was, especially in the later poetry, to move rapidly from metaphor to metaphor, accumulating a dense and some-times awkward surface of imes awkward surface of interacting meanings. As Brod-sky put it, the two poets chose poems that "sounded reason-ably good in English". Mandelstam, as Heaney reminded us in his introduc-

tion, was essentially an apoliti-cal man, who, by dint of time and circumstance, was drawn into the maelstrom of revolutionary Russia. He never regarded himself as a poet who wrote for the present, leaving that more humble task to those who tinkered in prose. It was, pring a parcel and find-re and more" (Alice Ket-nch, in the exhibitions a, are "the Creative lives enty Craftspeople, and ould Stop Them Now?"

William Packer

who tinkered in prose. It was, therefore, entirely appropriate that the evening should have begun with an extremely rare recording of him, transcribed from a cylinder of 1925 declaiming the poem, "No, I was no one's contemporary ever..." of Twenty Craftspeople, and who would Stop Them Now?"

Heaney first became cquainted with Mandelstam's life and work through reading Nadzheda Mandelstam's mem-oirs of her husband, Hope Against Hope and Hope Abandoned. The memoirs describe, in painful fulness, how Mandelstam was dragged into the nightmare of history, and he became not only for Heaney but also for many others who read those memoirs, written in the 1960s but not published in the West until the early 1970s, the type of the scapegoat artist — a heroic victim of his age. equalled only by that of his wife, who, outraged at his treatment by the authorities, lived a life of perpetual subtar-fuge after his death on the way to a labour camp in 1938, constantly fleeing harasament, stowing precious copies of his manuscripts here, there and everywhere, believing it her sacred task to save for poster-tire (the tited) reader) the fulfit

sacred task to save for posterity (that ideal reader) the fruits
of his mature genius.

Heaney and Brodsky could
not be more different from
each other as readers of poetry.

Heaney is warm, relaxed, and
companionable, a comfortable
man to listen to, and he makes us eager. He stands, legs spread, arms folded, genially peering at us over the top of his spectacles, eyes twinkling. He makes Mandelstam sound easy to get to grips with, close to us in his passionate lyri-cism. He reads quite slowly,

tweezering out individual details for our attention. We recognise that Mandelstam is an intensely private, feeling man, a poet of melody and ver-bal alchemy who renewed the

Russian tongue.

Brodsky grips the lectern fiercely. His face is pallid, his skin stretched tant. He introduces the poems fumblingly, seeming unheppy with his own explanations, wanting, always, to express himself just a little

Heaney and Brodsky recite the poetry of Osip Mandelstam

more clearly...He cracks very good lokes from time to time. His insights can be brilliant. But he is so ill at ease — by turns arrogant, dismissive, bored, disdainful, impatient with the quality of the transla-tions — that it is often difficult to pay attention to what he is actually saying.

But the greatest shock comes when he reads the poems. Heaney reads poems as he speaks. There is no violent division between the language of conversation and the language of conversation. guage of poetry. Perhaps there is a little more respectfulness, a touch more gravity, but it is still the same melodic Irish voice stroking us into submis-

sion with its full, friendly, stretched vowels. Brodsky's voice breaks upon us like waves of the sea. When he begins to recite his voice shifts up semitone. It is as much a harangue as a reading, a terrible verbal assault upon the audience. He seeks to be striving to do several things; to impress upon us that poetry is a form of elevated speech, something more spiritually refined than prose; to force us to recognise that poetry repre-sents an exaltation of the power of language; to pummel the whole thing over and done with as quickly as possible. We hear the poems as monolithic wholes when Brodsky reads them, no longer as an accumulation of individual details to be savoured, falling bit by bit into our ear. Brodsky declaims on a single, tremulous note that rises and rises, little by little, as the poem proceeds, and then falls, suddenly, dramatically, at the end. It is as if the poem has been pierced—detonated—by a counter-force that causes it to fall in upon little for melodramatically. The

itself melodrematically. The building of the poem - that massively strong verbal struc-ture - has collapsed, and we stare amazed into the pitiful cloud of dust rising.

Much of the evening was given over to readings from The Collected Critical Prose and Letters and Stone, Mandel-stam's first published collec-

Even though the balance varies disconcertingly, the results are continuously gripping, characterised by an onthe-night feeling that compensates richly for any flaws in

the sound-picture.

This is a strange opera a landmark on the Verdi route, at best an exciting summoning of new powers, at worst a sometimes hectic piece of work-to-Meyerbeerian-rule.
Muti holds an extremely
impressive balance between its
grandlose formulas and its intermittent shafts of Verdian greatness. He has become a Verdi conductor much readier to unfold than to drive, to shape the singers' contribu-tions than to pin them into

place.
The singing, however, lacks
Grand Opera grandeur. Only
Cheryl Studer, as a heroine
fearless in attack and bold in
outline, and the dramatically placid but vocally handsome baritone of Zancanaro possess anything like the required stat-ure. In the end, Muti's fastidiousness and fervour and the wonderfully colourful playing of the Scala orchestra win through: in common with Mackerras and Osud, the conductor forces the listener to revalue Les Vepres siciliennes away from the Verdi margins and toward the Verdi centre

tion of poems. The prose includes some of Mandelstam's most important pronounce-ments upon the relationship between poetry, language and culture. Mandelstam believed culture. Mandelstam believed in clarity of statement and uncluttered presentation. Words were the building-blocks of language, solid, real things, and it was the poet's duty to regard himself as a maker akin to the carpenter. Poetry was to be a supreme effect of crafts. be a supreme effort of crafts-manship. The programme of action known as Admeism rep-resented a reaction against the bolists, those poets who were forever soaring up into some mystical beyond. Many of the poems in Stone, which was first published in 1913, have that quality of solidity, durabil-ity, and the sense that the poet is trying to represent real

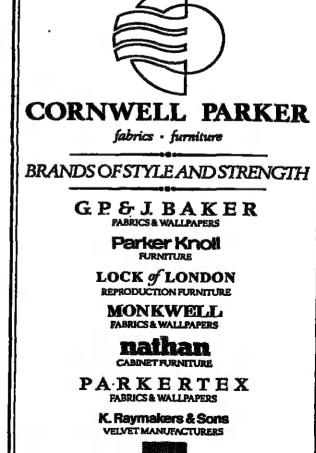
as possible.

The collection also contains some of his finest poems about buildings, and this theme of the relationship between architecture and poetry was to obsess Mandelstam throughout his life. Great buildings are the visible embodiments of a world civilisation that accumulates, layer upon layer. Civilisation is a gradual process of accretion: Justinian stole columns from the Temple at Ephesus to build a greater monument, but this time in honour of the Christian God. Every poem that Mandelcontribution to a world culture that would surely come into being, little by little. Joseph die - but the poems would and do - live on.

things as clearly and honestly

Michael Glover

"The Collected Critical Prose and Letters' and 'Stone' (Collins



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Records

Salieri comes into his own

S.THE Mozart bicente-A S THE Mozart Incentenary celebrations unfold in all their swamping excess and the num-ber of Mozart record issues swells to absurd proportions, it's a relief to be able to report that rewarding lesser-known operas by other past composers have not been squeezed off the production line in the process.
At this particular moment, indeed, I find it peculiarly satisfying that one of the most important operas of Antonio Salieri, almost certainly his grandest, should have been published on records for the first time.

first time.
This is Les Dancides (1784),
his first work for Paris. It's a ns mst work the rate to sombrely powerful score, carefully chiseled in style, masterly in dramatic structure, and its re-discovery should strike a knockout blow to the crude, Amadeus inspired image of the composer as a contemptible mediocrity only worthy of being examined in a reflected Mozartian glare. That Salieri was not a creator of Mozart order does not need repeating, that he was a fine, serious, considerable composer in his own right very much does.

The libretto of Les Danaides, by Calzabigi, had been intended for Gluck; but that short-tempered old genius, having taken the rejection by Paris audiences of his Echo et Narcisse very ill, passed it on (without Calzabigi's permisters).

sion) to Salieri, Gluck's young italian protegé. Initially the new opera was amounced as being by Gluck and Salieri — a publicity stratagem designed to win the unknown composer a favourable hearing in Paris, and only cleared up after the success of Les Danaides had been assured.

been assured.

The Gluck connection needs underlining: This is a tragédis-lyrique in the late-Gluck usage of the appellation, an adaptation of Asschylus elevated in diction and layout yet tautened by those vivid strokes of emotional and psychological delinby those vivid strokes of emo-tional and psychological delin-eation that make Gluck's Paris operas so "modern" and so overwhelming. King Danaus (baritone) marries his 50 daughters to the 50 sons of his hated brother Aegyptus with the secret intention of later putting them to death; Hypermnestra (soprano), genuinely in love with Lynceus (tenor), struggles between filial and marital duty before finally defying her now-crazed father, who in a finale of startling pro-

This scene is the triumph of Salieri's dramatic vision: curi-ously short, but riven with Alceste-like tremors and ending in an awesome outburst of brass-and-voice C minor that directly predicts Cherubini and Beethoven. Earlier, Salieri re-fills the Gluckian mould with his own shapely, beautifully hyrical word-setting and voice-flattering use of instruments, the master's concentrated intensity of tone and pace are imitated rather than always

fully achieved.

Judging the work from this much-cut performance (recitatives drastically pruned) requires, it should be said, a certain degree of caution. It is well played and paced under Gelmetti's energetic baton, but the French diction varies from the just-passable (Margaret Marshall doing Hypermnestra in her fluting, neo-Schwarzkopf mode) to the risible (Kavra-kos's sonorous-toned, rather wooden Danaus); only Gimenez's elegant and finely poised Lynceus blends words and notes with any firm command of the French Classical man-

All the same, it's a set well

Salieri: Les Danaides. Margaret Marshall, Dimitri Kavrakos, Raul Gimenez etc./ Kavrakos, Raul Gimenez etc./ Stuttgart Radio Symphony and Orch./Gianlnigi Gelmetti, EMI CDS 7 54073 2 (two CDs) Janacek: Osud. Philip Lan-gridge, Helen Field, Kathryn Harries etc./Welsh National Opera Orchestra and Chorus/ Charles Mackerras. EMI CDC 7

49993 2 (one CD) Verdi: I vespri siciliani. Cheryl Studer, Chris Merritt, Giorgio Zancanaro, Ferruccio Furla-netto etc./La Scala Orchestra and Chorus/Riccardo Muti. EMI CDS 7 54043 2 (three CDs)

worth exploring, since another, more stylish Danaides recording is hardly to be looked for on the horizon. The booklet gives the text in French and German but not English: shame!
Osud is the first product of a

renewed collaboration between EMI and the Peter Moores Foundation designed to promote recordings of opera in English. The series could hardly begin more thrillingly. As Coliseum audiences know well, Rodney Blumer's English two seasons ago, the context of a performance sung to an audience in its own language thoroughly justifies the usage.

re-working sings superbly, a rare case of a translator improving on his original sub-ject (in this case, Fedora Bartosova's queasy mixture of high-flown symbolism and overripe romantic imagery). The Mackerras performance, hased on a WNO concert on which I enthusiastically reported last year, blazes with eloquence: it demands for this post-Jenuja Janáček opera a place among the mature masterpieces. Each time one hears Osud, one finds in it new

things to admire.

For Les Vepres siciliennes, Verdi's second work for the Paris Opera, EMI have again resorted to translation. The resorted to translation. The results are less artistically assured than in the Janáček-Blumer Osud (the standard Italian version, despite having been supervised by the composer himself, is riddled with misaccentuations, narrative bluntings, and other infelicities). Yet because the operacomes "live" from La Scala comes "live" from La Scala, where the recording was taken

Max Loppert

Agent Dank | | | Agent Dank | | |

to celebrate its selection as the UK's banner bolder as "Cultural Capital of Europe" succeed in transforming the image of the city from a graveyard of the Industrial Revolution to a civilised but commercially minded high tec community of the future? And, incidentally, did it provide memorable artis-

tic experiences?

Only time can answer the first and time will probably forget to pass on the answer. As for the second, the artistic overkill of more than 4,000 events produced some undoubted hits, a few flops, and plenty of controversy. What seems certain is that the year-long cultural jamboree has done its bit to bolster the confidence of Glasweigans and maintain the improvement in morale which has lifted the city from the abyss of economic and social collapse which confronted it a decade

ago.

The City Council has vigorously pursued a policy of bread and circuses. Companies are much more likely to transfer to, or set up in Glasgow, redeveloping industrial wastelands and providing jobe, if the city seems an agreeable place to live — not least for the wives of incoming executives. So in 1988 there was the Garden Festival, which attracted 42m visiting the country of the city was the country of the city of the tival, which attracted 4.2m visi-tors, and then "Culture", which notched up 9m admis-sions – almost a half from vis-itors to the city who pumped an extra £80m into the local economy.

Glasgow is fond of throwing

Glasgow is fond of throwing statistics at you. Some are just not credible — like the statement that 70 per cent of all the scaffolding in the UK was propping up Glasgow in the run up to the "Year", as the town centre smartened itself up, adding a new £28m concert hall to its facilities and totally transform. facilities and totally transforming the old McLellan Galleries. The statistics that matter

most are those involving new jobs for Glasgow. The Census Office is setting up there, with 1800 jobs (something of a coup since the Census will count the population of England and Wales rather than Scotland); has moved from London; TSB

has settled two major divi-sions; and United Distillers has centralised twelve locations into one. The list goes on. According to David Macdonald of Glasgow Action 6,000 new jobs have come to Glasgow in the past three years.
Of course cheap land and

cheap labour are more persua-sive to industrialists than the attractions of Scottish Opera and the Burrell Collection in deciding on a transfer, but the image of the city is vital. And this is where Glasgow has been successful. Council leader Pat Leily has the research at his successful. Council leader Pat Lally has the research at his fingertips. "In London and the south east the proportion of people who think Glasgow is changing for the better has increased from 34 per cent to 49 per cent". Since 1983, and the launch of the "Glasgow'S

ery, on the average working class Glasweigan, has been minimal. For every council tenant artistically illuminated by the Spanish percussionist setting up a Drum Eitchen in the Gorbals Unemployed Work-ers Centre; or Welfare State International holding classes in lantern making or Fable-vision Theatre turning a street in Richazie into a performance space to act out the area's his-tory, there will be a thousand whose only memory is of the Big Day, a £2m party which brought 2m on to the streets to be entertained by pop groups, and a sliver of chamber music. undoubtedly Glasgow's year as a cultural capital has produced more plaudits than brickbats. What is most useful is the way the jamboree confirmed certain apparent truths.

The 'Year of Culture' has proved that the arts can play a valuable part in attracting new investment says Antony Thorncroft

Miles Better" campaign, the For example, for all the 2,000 new arts organisations that came into being (most of them temporarily) from the Year, city has provided the best British example of an American phenomenon – that the arts can play a valuable part in temporarily) from the Year, the main beneficiary from the event has been Glasgow's growing middle class. Typically, while few Govan shipyard workers made it to the McLellan Gallery, a keen theatre goer paid her first visit to Govan to see Bill Bryden's acclaimed production of The Ship an indoubted hit of the helping cities to regenerate themselves, both in improving local confidence and in attracting new investment. Birming-ham and Bradford have been quick to latch on to the idea. Not everything is perfect. The revival of Glasgow has, to date, been concentrated on the Ship, an undoubted hit of the city centre, mainly because it did not seem terminally dead: Another predictable lesson impoverished and desolate for cities that might be encouraged to invest in culture is that foreign drama seldom draws an audience – the biggest box council estates that ring the city have experienced little improvement. This is a sensi-

office disappointment was the international Theatre season, at which attendances were 15 per cent below projection. In contrast, classical music uses an international language and the World Orchestras season achieved \$5 per cent generative. achieved 85 per cent capacity as against the 70 per cent fore-Glasgow also confirmed that care should also be taken over pricing, especially for events aimed at a mass market. Gla-

sweigans do not like paying for the arts, not because they con-

form to national stereotypes

history of free access. So the major financial, and political, disaster was, sadly, Glosgow's Glosgow exhibition under the arches of the Central Station. Admission was initially fixed at £4 to recoup some of the excessive cost of £4.6m, and visitors stayed away in droves. When the ticket price was slashed to £1 they flocked in. with over half a million admissions, but by then it was too late and the Council had to pick up an additional bill of \$900,000.

It was the same story at the McLellan Galleries. The impressive Scotland Creates exhibition of 2,000 years of Scottish design has attracted for sight as a stracted few visitors, mainly because of a £2 charge. Its sponsors, Lil-ley, would have had second thoughts about backing the show if they had known about the charge. Glasgow also confirmed

another truth about arts funding in the UK: the Government is mean while commercial sponsors can often be coaxed into providing support. It is a scandal that the Government washed its hands of the venture once it had nominated Glasgow to be the British rep-resentative. Its contribution was a pitiful £500,000 while sponsors far exceeded their target by contributing £5m, with few massive tie ups but hun-dreds of useful top ups, not least the Shell bus which offered free transport between the main cultural landmarks. However, the snobbery of spon-sors was confirmed by the failure to rally round what proved the most successful single

event, the Big Day.

Like the City Council sponsors were swayed by the big names and the safe options. Putting up public money to bring Frank Sinatra and Pavartti to Classow was impolitic. rotti to Glasgow was impolitic, given the ticket prices, and the decision to convert the National Exhibition Centre to cope with the Bolshoy, and its hundreds of artists and technicians, was an over ambitious venture which almost came to financial grief. But Glasgow's policy of assessing each event individually, and not going ahead unless it could be either justified at the box office, or any deficit picked up by a sponsor, ensured that that the



The Bolshoy Opera's production of Rimsky-Korsakov's 'Miada'

Year came in within budget. Box office and earned income met 45 per cent of the £50m cost (the other £20m from the £70m total is the money which Glasgow would have spent anyway in 1990 on the artistic well being of its people).
Also on the debit side there

was a feeling that, for a Capital of Europe, Glasgow had not done enough to reach out to European, and American, visitors and investors: the city finds it easier to score off Edin-burgh and to impress the

English. The Year of Culture has also produced long term problems. Glasgow will now have to spend more on the arts to maintain the new concert hall, the McLellan Galleries, and, ideally, the Tramway, which was part converted to handle the avant-garde performances of the year. The momentum must be main-tained to prevent the sceptics saying that the Year of Culture was just an ego trip for the Council, and not least for Pat Lally, who last month made

his special contribution to artistic debate by proposing to remove the commissioned murals from the new concert hall, already designated as "Lally's Pally", because they offended his traditionalist taste. The Year of Culture has lifted Glasgow's spirits but the city is not yet out of intensive care. Lally is looking for another Big Event for 1983 to help turn convalescence into

costumes - a marvellous

indeed are the best ingredient of the whole evening - and the same hairdos. Then, when

the same narros. Then, when you notice that age has brought some lines, you note that they have come discreetly. Nothing has changed much about this Irene, and she is better qualified in 1990 to play the later scenes than in 1967.

Novetheless, she is less like.

Nonetheless, she is less like Irene now, because she is more practised a *charmeuse*, more conscious of her own arts. Gal-

sworthy's Irene is above all

FINANCIAL TIMES WEEKEND JANUARY 12/JANUARY 13-1991

Cut, his sattre on the class sys-tem in English society, but it is only now that the piece has made its way to London, gen-teel abode of its home countles feline cast. It is an engaging little fable, which waves a defiant moral tall. Thought to be too long at its première, the opera has recently been subject to revision. The composer evidently took early criticism to heart and a trimmed-down version was anyelled at his music les-

'Cat' in need of sharper

claws

Werner Henze in the pit will have given the first event in this Henze festival and

extra distinction. The BBC is the instigator of the series, which runs nightly at the Bar-bican Hall until Tnesday. It, includes a fair selection of the

includes a fair selection of the composer's major works and a smattering of premières, mostly revisions or works in progress, though no less welcome for that.

The opening operatic event was certainly overdue. It is more than a decade since Henze produced The English Con his pattre on the class sys-

was unveiled at his music festival at Montepulciano last summer. Produced, designed and conducted (very well, it must be said) by Hause himself, it is that production which has come to the Gulidhall School of Music for two performances, last Thursday and tonight.

Whether it yet hits its satirical target is, however, open to question. Those who remember the composer's operatic successes in London during the 1970s - The Bassarids and We come to the River - will know how deeply stirring his music can be, when the strings start to surge and romantic start to surge and romantic climaxes billow. That is what the best of the score is like here and it is difficult not to feel that Henze has lavished too much love on a tale so

tugs at the heart-strings. Sally Harrison and John Oakley-Tucker made a touching pair as the young lovers, she an innocent little tabby from the suburbs, he an alley-cat who dodges along the roof-tops of the well-to-do. Ellen Andreas-sen was affecting as Rabatia. sen was affecting as Babette, the constant stater, and Netl Jenkins prowled with exquisite feline grace as Lord Puff,

Ab, the wickedness of put-ting all this in front of the animal-loving English. What the opera never quite manages to do is pounce on the audi-ence when it is unprepared, as the best satires always do. There are few one-liners that hit home. Few of the scenes move with enough speed or purpose to their denomement. For all its engaging qualities this performance left one with a single underlying feeling of dissatisfaction: that this English Cut still needs its claws sharpened one stage fur-

Richard Fairman

Witness to the decay of communism

tive matter for Councillor

Lally, who represents just such an area. He points to the attempts by the Year of Cul-ture to reach these parts, and indeed anyons from the out-skirts with the initiative to

come up with a proposal on how they could spend £500 on video equipment to capture

their community for history, or to organise a street arts festi-

val, will have got the money,

few strings attached.

But talking to Glasgow workers, and not just taxi drivers, the impact on the periph-

T MUST be politics again this week, for Radio 4 and Radio 3 each have series on the decay of communism.
Radio 4's (Tuesdays) is a threepart documentary presented by
Gordon Clough, about what is
happening in Soviet Russia now, whereas Radio 3's five-parter (Wednesdays) has Michsel Charlton on the various factors involved in the commu-nist downfall, beginning with Khrushchev's "secret speech" against Stalin in February

Clough calls his first piece The Second Blockade and com-pares the current food shortages in Leningrad with the miseries of 1941/2. It is from his talk with local citizens that we hear about the days in queues; about the poverty of the rations; about the people's dis-like of the government, their ideas where the blame lies. Do the communists of the south fail to send their supplies? Is there sabotage among the KGB and MVD to organise a new dictatorship? Certainly a massive black market and endless believe abound: Cloudy hed a bribery abound; Clough had a horrid story about a smug student running a profitable swin-dle from his own car. "Some-thing has got to be done!" is a common cry, but no one knows

The incomparable Charlton's Footsteps from the Finland Sta-tion is contemporary history,

with first-hand information from close connections of the principals. This week, covering the origins of perestroika, he could call on Khrushchev's son Sergel and his son-in-law Alexet Adahubel, former editor of Pravda, Anastas Mikoyan's son Serge, now a professor of history, and Nikolal Barsukov, in charge of the archives, including the first draft of the secret speech. They spoke quite openly. Krushchev had an acute sensitivity for undes-"an acute sensitivity for undes-erved suffering" and never believed in a system based on fear and coercion.

When discontent began to spread, European communists besought Khrushchev not to say too much, lest faith in communism should dwindle. Khrushchev never realised that the system was to blame for the discontents, as Gorbachev has to realise it today.

A series of a more relaxing kind is Radio 2's Ston Hugill, Mon of Sail on Wednesdays. stan was a former shanty-man, and his first programme was about capstan-songs. I liked it, and I'd have liked it better if Nell George, the producer, had been more on the ball. "Sailors always pronguent the short." been more on the ball. "Sailors always pronounce the short 'i' sound as 'aye'," said Stan; but the unnamed singers gave us "Reeo Grande" and "Missou-ree" just like landsmen. This is the season for Con-trollers on phone-ina. On Mon-

day, Johnny Beerling of Radio 1 shared his time with DJ Steve Wright, largely over what music should be played when, but also on more important items, such as Radio 1's impending 24-hour day, the fact that Radio I news is heard more than any other (by 4½ million listeners) and that when young kids hear sexual innuendos, either they don't understand them, or if they do, they are learning nothing new. On Tuesday Radio 4's Mich-sel Green was with Nick Ross.

There were callers who wanted less about the Gulf and those who wanted more (let them wait until after Tuesday, when we may hear about censor-ship); but otherwise not really more urgent than Radio 1. Much talk of the rescheduling of Woman's Hour to the mornof woman's Hour to the morning; of excess speculation in the news (Green agreed) and right-wing bias in Today (Green differed); nostalgia for the Saturday Play once the Forsytes were done. What was Radio 4's ethos? To gain wider audlences. More Controllers next week, I expect.

B.A. Young

Chest No 355: 1 Ne5(threat 2 Rxc4) Rxe5 2 Qb6,or Rxf5+ 2 Nc6. Traps are or 1 N3b4 exb3 or 1 Nc5 Qxe4.

T OU READ the books? You watched the TV series? You're following the radio series? Now see the play. So much shorter, too. Three volumes of Galsworthy - The Forsyte Saga being the opening trilogy of the nine Forsyte Chronicles - boiled down into a two-acter. And, 23 years after the TV series, here again is Nyree Dawn Porter as Irene.

The play eliminates most of the peripheral characters, and a few central ones like Winifred, and concentrates on Soames, Irene and Bosinney; Soames, it he and Boshney, Soames and Annette, Young Jolyon and Irene; and finally Fleur and Jon, ending on Fleur's wedding-day. Does this mean anything to you? If you are unacquainted with the Fortists than its little tracent. sytes, there is little reason to catch this version. But it is also true that if you have made much study of the Forsytes, this version at the Haymarket, Basingstoke is still worth mission. ing. This play is simply a trip down memory lane, and it will work best for those whose memories are none too precise.

If you cut away all the peripherals, it becomes clear that Soames, Irene. Bosinney and June are a markedly inferior English version of Tol-stoy's Karenin, Anna, Vronsky

ART GALLERIES ALLANS GALLERY - Hand Embrokhared Silk Pictures. Cat foreirs you must by to call and see "Artstorrage" our limited editions sollection of Pedignee Cats: definitely col-lectors pieces. Lower Ground Floor. Allum Famous Silk Shop. 56:75 Doke Street. Grosvenor Squiters, London Will SISS. Idon-Fri 9-5.45, See 9-1 Tel: 071-829 3781.

GAITEMBERG WIBLE (circa 1490-55). A time lecsimile of the first printed book. Munich 1979, 2 volumes. 25000.00. David Meyou. 2 Pled Bull Yerd, Lundon WC; 071-430 1227. HOCKNEY & MAYLIOUS Priess for sale \$130-0400 David Mayou, 2 Pleas Bull Yard, London WC1 071-430 1227.

Forsytes boiled down for the stage

and Kitty. It's the surround forceful termagant. Everything that gives Galsworthy's novels occurs in a single all-purpose that gives Galsworthy's novels their importance, because it re-creates in detail the fibre of English capitalism

The script is by Pat and Derek Hoddinott, It concentrates on Irene and Soames, and ends deplorably with Somaes still wishing that things had worked out. His "If only, if only" is the closing line. Philip Madoc is not a natural Soames; he is too naturally expressive. But how can he, or anyone in this cast, bring to life the whole moral code of the Forsytes in so short a time? Nor does the play take us inside either Soames or Irene. It just plays out classic scenes and jogs us into reminiscing: "Oh, yes, this is the scene I used to love so much with Eric Porter." In the unenviable circumstances, Madoc trates on Irene and Soames, viable circumstances. Madoc nity, and Sharon Small captures Fleur's pushy and win-some energy very well. William

Whymper, however, as Young Jolyon is a drip; and Beryl King as Aunt Juley is an over-

period conservatory set. Adrian Reynolds directs. To think Nyree Dawn Porter,

unable to lay Irene's ghost to rest, has chosen to resurrect it, makes me simply sad. She is in what Dame Edna calls "a wonderful state of preservation." For a few seconds at the start you gasp, for time seems to have stopped for her. She even seems to be wearing the same

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enigmatic, and that is the one thing Dawn Porter no longer Alastair Macaulay

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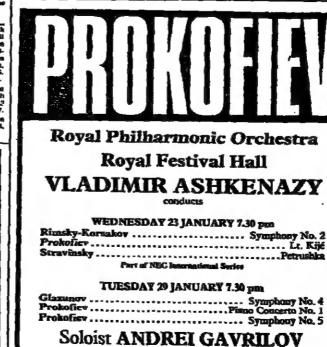


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WEDNESDAY 6 FEBRUARY 7.30 pm

Symphony No. 2

Songs and Dances of Death

SATURDAY

LWT

8.50 TV-Am. 9.25 Majormouth. 11.30 The TTV Chart Show. 12.30 Saint & Greavillo. 1.80 ITN News. Followed by ITV National Weather. 1.25 LWT News and Local Weather.

which the best players from past

Sportsmaster programmes com-pete for the special title of Grand

moments of sporting history from around the world. Followed by

Classic The Final. The prize is 60,000 for the winner of this pres-

tigious tournament taking place at The international Centre, Bour nemouth. The winner will be the

first to reach 10 frames. Yony Francis introduces the action, with commentary from John Pul-

man, Rox Williams, Mark Wild-man, Jim Meadowcroft and Dennis Taylor. 4.45 Results Servics. 5.00 ITN News. Weather. 5.05 LWT News. Local Weather.

5.15 Beverly Hills 90210. The Green Room. Following the pilot film shown on ITV last Saturday, the

a culture shock for nimself and his family.

6.10 Catchphrase. Floy Walker hoets the high-lech quiz.

6.40 Rind Date.

7.40 Inspector Morse. The Infernal Serpent. With John Thaw as the popular television detective and the popular television detective and the control was the popular television detective and the control was the popular television detective.

Kevin Whately as Sgt Lewis, investigating another murder in and around Oxford. 9.40 FTN News. Weather.

10.00 Aspel & Company. Weish singing superstar Tom Jones and come-dian Dave Allen join Michael

Aspel in this opening edition of a new series.

10.45 Sneeker. The Mercantile Credit

12.30 Film: Joe Kidd (1972). Starring Clint Eastwood, Robert Duvali

and John Sexon. 2.05 Film: Banyon: Walk Up And Die (1971). 3.50 Backstage. 4.00 The

SUNDAY

LWT

Classic the Final.

Hit Man And Her.

LWT We

American comedy drams series about the Walsh family continues. Accountant Jim Walsh has been transferred by his Minneapolis office to Los Angeles, resutting in a culture shock for himself and his family.

1.40 World Sport Special, Classic

The Day.
2.10 Golf Pgs Tour '91, Infiniti Tournament of Champions.
3.05 Snooker. The Mercantile Credit

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SELECT ELSE MAN

12.13 Grandstand. With Desmond
Lynam. 12.20 Swimming. Highlights of the week's World Championships from Perth, Australia
12.50 Racing From Ascot 1.90
News 1.05 Skiling from Kitzbuhel
1.25 Racing From Ascot 2.15 Racing From Leopardstown 2.00 Racing From Ascot 2.10 Rugby
League. Live coverage of the
final of the Regal Trophy 3.50
Football Half-Times. 4.00 Table
Tennis 1.10 Final Score. Tennis 1.10 Final Score.

5.05 News; Weather.
5.15 Regional News And Sport.
5.20 The Flying Doctors. Australian drama series about a flying doctor service.

tor service.

6.05 Chellenge Anneke. Anneke has to turn an empty ward at Rochford General Hospital near Southend, Sussex, Into a community centre.

6.65 'Allo 'Allo Rene and Edith are trying to release Edith's mother Fanny and her new husband Leclerc from a secret compact. eclerc from a secret compartment in the spare bedroom. And General Von Flockenstoffen is planning to launch a lightning nature of earth at ingraning raid to kidnap Churchill.

7.25 The Paul Daniels Magic Show.
8.10 Bergerac. The Dark Horse, Starring John Nettles as Jersey detective Jim Bergerac. Charlie Hungsford persures. estated as the estate of the control states and the control states and the control states are control states and the control states and the control states are contro

Hungarlord persuades Jim to return to Jersey to help find his friend's missing wife. Meanwhill Willy Petit and Ben Lomes are babysitting a judge and trying to come to terms with their obnox-ious new boss. Co-starring Terence Alexander, David Kershaw

ence Alexander, David Kershaw and John Teller.

9.00 News And Sport. Weather.

9.00 Midnight Celler. A Witch in Time Part 2. Gary Cole stars as the cop turned late-night radio chat-show Jack Killian lighting crime from the studio. his studio.

Starring Peter Coyote, Dabney Coleman and Liam Neeson, A lawyer appointed by the state to defend a killer wrestles with his conscience when the accused gives him damning evidence of his own guilt. His oath compets him to suppose the interesting the control of t him to suppress the information rather than breach the confidentiality between client and attorney. Directed by Sam Raimi.

BBC1

2.80 Ceefax Pages. 8.15 All God's Children. 5.30 This is The Day. 10.00 A Vees La Francis French for beginners. 12.25 Espans Vivs. 16.28 Step. Up To Wordpower. 12.18 A Way With

Business Matters. The Giving Business Part 1. Martyn Lawis explores the lucrative application of top business skills to charity

fund-raising and takes to George Medley, head-hunted from the

business world to direct the World Wide Fund for Nature, and Marion Alliord, Appeal Director of the Wishing Well Appeal for the Great Ormand Street Children's

Great Ormand Street Children's
Hospital.

12.05 See Heart Magazine for the deaf
and hard-of-hearing.

15.50 Country-File. John Crawen with
up-to-date coverage of rural
issues. Including 12.55 Weather,
1.00 News, On The Record. Jonathers
Dimbleby interviews leader of the
Liberal Democrats Paddy Ashdown about his strategy for turning his party into a credible force
at the next general election.

2.00 Eastenders.

2.00 Eastenders.
3.00 First: Genghis Khan (1966). Starry epic with Omer Sharif as the 12th-century warrior crusading to unite warrieg Mongol tribes, with Stephen Boyd: James Mason and Francoise Dorteac.

5.05 The Clothes Show.
5.30 Antiques Roddshow.
6.15 Ok2 Talk Feetings, Feeturing people who describe a variety of strong emotional feelings and how they have come to terms with them.

with them.

6.25 News; Weather.

6.40 Songs Of Preise.

7.15 Only Fools And Hornes.

8.05 Loveloy, lan McShane as the rough-diamond antiques dealer.

9.00 News; Weather.
9.15 That's Life! Special. Analysis of the background to last summer's trial and sentencing to jail of the principal and a teacher from Crookham Court School in Series.

pupils.

10.15 Everymen. Some of My Best
Friends. British people commonly
assume that anti-semitism is
something that happens elsewhere, but this film reveals the

true extent of prejudice towards

Jews in this country.

10.55 The Days And Nights Of Molly
Dodd. Starring Biair Brown.

11.30 Clean Starie. Education magazine.

11.50 Mahabharat. 12.38 Weather.

11:1

BBC2

8.06 Open University, 8.26 Arts, 8.86 Open Advice, 10.15 Small Business, 18.49 Science Preparatory Maths, 10.55 Romer's Egypt, 11.35 Made By Man, 11.50 The Honeymooners, 12.15 Film: Clarence, The Cross-Eyed Lion (1965), 1.45 Animation Now, 1.56 Under The Sun, 2.45 Mahabhata

3.25 Film: Five Came Back (1939). Starring Chester Morris and Lucille Ball. (B/W)

4.40 Darts. Live coverage of the Embassy World Championship final at the Lakeside Country Club, Frimley Green.

6.25 Newsylew Weather.

7-10 Cruits 91, Angela Rippon, Peter Purves and Mike Stockman Introduce highlights from the final day of competition at the NEC.

8.00 The Tower Of Dreams. A lantagy documentary shoul Charles
Koechiln, one of the strangest
and most exolic figures in the
history of French music. This film
enters into the composers world
of dreams and features his work based on films, his Seven Stars Symphony, which is a portrait of seven film stars, and his works based on Kipling's Jungle Book that form the core of his orchas-

9.00 French And Saumders. More com-ical sketches, with special guests Kirsty MacColl, Jerry Hall and

9.30 The War That Never Ends. Ben Kingsley. Don Henderson and Alec McCowen star in John Bar-ton's adaptation of Thucydides's History of the War Between Athens and Sparts, which chroni-cies the 27-weer Palonomesian cles the 27-year Peloponnesian war between the two powerful states that destroyed an empire.

10.45 Twin Pasks. Feature-length curtain-raiser to the second series of David Lynch's cult who-dunnit set in a small north-west

12.15 Film: Boy Slaves (1839), Starring Anne Shirley, Roger Daniel and James McCatlion. A gang of youths in the Great Depression fall into the hands of unscripulous turpentine farmers who treat them as alave labour. Directed by P J Woltson as an indictment of teenage slavery in America's deep south of the 1930s.

BBC2

7.30 Children's BBC Two, 7.35 7.55 is That A Fact? 8.10 Pinocchio, 8.30 Movable Feasts, 8.45

Fact? 8.10 Pinocchio. 8.30 Movable Feests. 8.45 Litt? Sits. 8.10 Corners. 9.30 Defenders Of The Earth. 9.56 Situs Peter Omnibus. 16.45 The Watch House. 11.19 Boxpops. 11.50 The O-Zone. 12.05 Booker. 1.00 One in Four. 1.30 Film: Green For Danger (1945). 2.45 Laurel And Hearth.

4.15 There is Music in The Air. Sec-

a.15 There is Music in The Air. Second of six programmes teaturing Elgar's music performed by the BBC Welsh Symphony Orchestra, conducted by Andrew Davia.
4.10 Cricket. Highlights of the first match in the final series of the World Series Cup.
5.00 Rugby Speciel, Highlights of Orrell v Harlequins and Northernoto. V Laicester.

downhill and statom from Kitzbuhel, Austria.

8.35 The Money Programme.

7.15 The Natural World. Land of the
Midnight Sun. Two-part profile of
life in Norvey and Sweden
through the seasons of the year,
showing how man and nature
have come to exist in the challenging is necessate that energed

lenging landscapes that emerged from the loc-age.

18.05 De Gaulle And France. (New

series) A three-part portrait of the inspired French leader who was

born 100 years ago. With the col-

to set up a French government-in-exile from London, gradually earning respect for his Free

French movement, and with the Liberation in 1944, became over-whelmingly popular with his com-

whelmingly popular with his compatriots.

8.00 Screen Two. Heading Home.

David Hare's drama stars JoelyRichardson and Gary Oldman. A
young woman arrives in postWWII London and quickly falls in
love with a poet back from the
war, sattling into Bohemian life
with him. Then at work in a
Hibrary, she meets a hugely-successful property tycoon, and is
torn between her attraction for
the two differing men.

10.30 Film: The Doll Maker (1984).
Young tarmer's wife and motherof-five Jane Fonda rejuctantly follows her husband to wartime

lows her husband to wartime Detroit where he hopes the move

from country to town will restore
the family's fortunes.

12.45 Repide. Antoine de Caunes
presents the fast-moving rock
music show. Guests include ZZ
Top and Bob Geldof.

Std Sunday. Featuring the men's downhill and sistem from Kitzbu-

CHANNEL4

6.00 Comic Book, 7.36 News Summery, 7.36 International Times, 8.60 Transworld Sport, 9.06 News Summary, 1.03 Channel 4 Racing: The Morning Line, 9.25 Sing And Swing, 9.30 Listening Eye: Signs Of Our Times, 18.86 Matters Of

1.10 Grand Sportsmasters. Dickie Davies presents the second edi-tion of the sporting gutz series, in 12.00 Broken Silence. Invisible Roots.
Documentary series looking at
animal behaviour today examine
the spectacular and surprising

take. 12.30 American Footbell Red 42. A repeat of yesterday's magazine

programme. 1.00 Fragile Earth: Earth First. Another chance to see the documentary about the Daintree rainforest in Queensland, Australia, which has been saved from the buildozer after a battle lesting almost a

decade.

2.00 Film: The Long Gray Line (1955).
John Ford's epic tribute to West:
Point seen through the life of
Marty Maher (Tyrone Power) and
his career as an athletics teacher

at the Academy. 4.35 The Return Of The Prodigal Son. An extle's return to his native Finland prompts musings on its past and present, its nature and

past and present, its nature and its sons.
5.06 Brookside Commisse.
6.25 News Summary And Weather.
6.26 Right To Reply. Return in a new format of the programme where viewers can challenge programme makers with new presenter Rory McGrath.
7.00 Sound Staft Diango Lagacy.
Launching a series of 12 music documentaries with a new film about the life and continuing influence of the virtuoso jazz gui-

Influence of the virtuoso jazz gui-tarist Django Reinhardt. Conquer The Arctic III. The Gore-Tex Trophy Part 1. Eight two-man hearts from the USA, Canada,

Lapland, Netherlands, France and Australia battle against Arctic weather in the third of TWI's win-9.00 La Law.

10.00 Small Stages, Saint Oscar, Launching a series of five out-Laurening a series of tive dui-standing productions from the alternative theatre circuit, Step-hen Rea plays Oscar Wilde in an irreverent musical biography of the outrageous Anglo-Irish poet, writer and homosexual. 11.30 After Dark. The live uniquely

REGIONS

The Secret Life Of Machines, 11:06 Travelog, 11:26 Remote Control, 12:06 Jonathan Ross, 12:06 Dosulate And The Skyecraper, 2:20 First; The Story Of Dr Wassell, 8:26 Newyddion/News, 8:26 New State Control, 12:06 Cmon Midtilld, 8:25 Y Maes Chwarae. \$46 Film: The Cor 11:30 Alter Dark.

IBA Regions as London except at the following terror-

CENTRAL

1:05 Anglia News And Weather, 2:10 The A-Team, 5:05 Anglia News, Sport And Weather.

1:05 Border News. 1:40 Medicals. 2:40 The Spec-tagular World Of Guinness Records. 5:05 Bor-der News And Border Birthdays.

1:06 Central News. 1:40 Std Tips. 2:10 Oct Of Limits, 2:35 The Spectacular World Of Guinness Records. 8:05 Central News,

1:05 Diary Dates. 2:10 Hard Time On Planet Earth, 3:19 Channel News.

1:05 Gramplan Headlines. 1:10 Beathachean Neonach. 2:10 Coronation Street. \$:05 Gramp-lan Headlines. 5:10 Criomages.

1:05 Granada News. 1:40 Matlock. 2:25 The Spectacular World Of Guinness Records. 5:10

HTV WEST 1:05 HTV News. 2:18 The Young Riders. 5:19 HTY Wales as HTV except 8:04 TV-Am,

SCOTTIEN
1:05 Scotland Today, 1:40 Hera Come The Double Deckars, 2:10 International Indoor Speedway, 4:45 Scotland Today And Scotland Today And Scotland Weather, 5:55 Scotland Weather, 5:55 Scotland

TSW 1.95 TSW News, 1:40 The South West Week. 2:10 Coronation Street. 5:05 TSW News, 5:10 Gus Honeybun's Magic Birthdays.

TVS 1:05 TVS News, 2:10 Hard Time On Planst Earth, 5:05 TVS News,

TYME TURB: TVS 1:05 Regional News. 2:10 The A-team. 5:10 Northern Life - Saturday Special. MATER

1:05 Calendar News, 1:40 The A-Team, 2:25 The Spectacular World Of Guinness Records.

8.06 TV-Am. 9.25 The Disney Club. 16.45 Link. 11.00 Morning Worship. 12.00 Encounter, 12.36 LWT News Weekend. 1.00 ITN News, Weather.

1.10 Film: Roar (1981). Starring Noel Marshall and Tippi Hendren, 2.55 The Match. Eventon v Manchester City. Etton Welsby hosts ITV's live coverage from Goodison Park, with commentary by Alan Parry.

5.05 The A-Team. 6.00 Builsoye. 6.30 ITN News. Weather.

6.35 LWY News. Weather.
6.40 Appeal. On Behalf Of Motability.
Today's appeal for this worthwhile cause is made by Sir Richand Attenborous 6.45 Highway, Barnard Castle. The tamous Bowes Museum is on Sir Harry Secombe's itinerary when he visits Teesdale and the his-

toric town of Barnard Castle. 7.15 Murder, She Wrote. Sing A Song Of Murder. With Angela Lansbury as Jessica Fletcher, the crime writer who has a penchant for solving crime.

8.05 Yov've Been Framed!

8.35 ITN News. Weather.
8.56 Agaths Christle's Potrot. The Million Dollar Bond Robbery. David Suchet stars as the Idiosyncratic Belgian supersleuth, Hercule Poirot, in a new series of anati-stories. Poirot taces the most dif-flouit decision of his career can he combat sea-sickness to travel with a bank shipment of Liberty Mary?

Mary?

9.55 The New Statesman. The Party's Over. With Rik Mayall as unscrupulous Tory MP Alan B'Stard.

10.25 The South Bank Show. August Wilson. Presented by Melvyn Bragg, this film, shot entirely in the Hill District, a black ghetto area of Pittsburgh, locks at the lite and plays of August Wilson, widely halled as one of the greatest living playwrights.

11.25 The ITV Charl Show.

11.25 The ITV Chart Show. 12.25 New Music. This special looks at music and the environment. Artists include Sting, Whitney Houston, George Harrison, Joni Mitchell and Chrissie Hynde, Fol-

lowed by ITN News Headlines. 1.35 kedy Car Racing. 2.35 Pick Of The Week.

2.05 Film: Craze (1973). 4.50 Backstage. 5.00 ITM Morning News.

RADIO

CHANNEL4

6.80 Transworld Sport. 7.00 Pet World. 7.30 Dr Snuggles. 8.90 The Stuffers. 8.30 Bobobbs. 8.00 Early Bird. 9.25 Lots in H er Own Volcs. 10.00 Answering Back. 19.45 Dannis. 11.00 Hot Rod Boogle. 11.36 Star Test. 12.00 The Waltons.

1.00 Voyage To The Bottom Of The Sea. Submarine Sunk Here. 2.00 Film: Whisky Galorel (1949). Clas-sic Ealing comedy about the efforts of Hebridean islanders to keep a salvaged cargo of whisky out of the hands of the authori-

s.: (B/W)

3.30 White Fury. The world's first rafting expedition in Tibet shippered by filver captain Gary Bolton.

4.25 A Hundred Acres. February. Wildfile is observed in a small area of British country during six conecutive months.

4.55 News Summary And Westher.

5.00 Samsara. Death and Rebirth in Cambodia. Former relief worker

Ellen Bruno gained extraordinary permission to film in Kampuchea about how Cambodians are tak-ing steps towards putting their troubled past behind them. 5.30 Kersplatt Revenge. New series of

ten programmes using a mischio-vous blend of two actor/nerrators Kerry Shale and Australian Judy Pascoe to take an inventive and off-beat look at comics, with each programme exploring one genra.

Grimm Tales II. The Bremen Town Musicians. New series in which Rik Mayall brings to life some of the Grimm Brothers' fi tales, helped by the work of young animators.

6.00 Press Gang. Trials and tribulations of a group of youngsters
who run their own newspaper.
6.30 The Cosby Show. 57 Varieties.
7.00 Fragile Earth. Felipe Benavides
Conservationist of Peru. The work
of 73-year-old Benavides, following him as he tackles current
problems facing key areas of
conservation in Peru.
8.00 Orchestral Lioner Strings, Dudley

8.00 Orchestral Upper Strings. Dudley Moore and Sir Georg Solti con-tinue this introduction to the orchestra, its history and music with the Schleswig-Holstein Festi-

val Orchestra. 8.30 American Football. 10.00 Film: Plaza Suite (1971). Hilarious trio of playlets by Neil Simon, set in Suite 719 of New York's Plaza. Hotel, starring Walter Mattau In three different roles.

12.10 American Football Update.

12.40 Messin' With The Kid. Rory Gallagher in concert. 2.18 Close.

REGIONS

\$40 cost of the Charles of the Canal Cost of the Charles of the Three Stooges. 12:55 Now You're Taiking. 1:20 0 Bodwar Ban. 1:20 Bwrw Miser. 2:20 Equinox. 2:20 Adventures. 4:20 Tchalkovsky - Fats. 5:25 The Idle Class. 4:15 All The Rivers Run II. 7:18 News, 7:15 Hapus Dyrfs. 7:46 Hei Straeon. 8:15 Dechrau Canu, Dechrau Canunol. 8:45 Mwy Na Phapur Newydd. 8:38 American Football. 11:20 Noctures.

1:10 The Wonderful World Of Dieney, 2:00 The Life And Times Of Grizzly Adams, 5:05 Highway To Heaven, 11:25 The New Avengers. 1:10 The Wonderful World Of Disney, 2:00 Coro-nation Street, 5:00 Scottsport, 11:25 Prisoner:

nation Street. Cell Block H. 1:10 Beyond 2000, 2:56 Charile's Angels, 5:55 Bullseys, 5:25 The A-Team, 11:25 Prisoner: Cell

CHANGERIA.

12:36 Reflections. 12:35 Les Francias Chez-Vous. 12:50 Tele-Journal. 1:10 Disney. E-08 Katte And Dog. 2:35 Ski Tips. 7:18 Island Son. 11:35 The Human Factor.

11:35 The Human Pictor.

ORAMPIAN

10:45 The Centurions, 71:15 Sunday Service,
11:45 Link, 12:36 Eixen, 1:10 That Awful Woman,
2:66 Katts And Dog. 2:30 Ski Tips, 3:00 Matiock,
4:00 The Tennents West Highland Yachting
Week, 5:00 Sport, 11:25 Prisoner Cell Block H.

Work, and sport. 1125 Preparer Cell Block F.

ORANADA

1236 Close To The Edge. 1:16 The Wonderful
World Of Disney. 2:00 Richmond Hill. E35 Corenation Street. 11:25 Prisoner Cell Block H.

HTV WEST 12:30 West Country Farming, 1:10 Soccur Spe-

cial, 2:30 Here Come The Doi 5:05 Highway To Heaven, 11:25 Prisoner: Cell Block H.

1719 Water as STV except: 1:18 The Wonderful World Of Disney. 2:08 West Country Farming. 2:38 Hera Come The Double Dackers. SCOTTISH

10:45 Cartison Cavalcade. 11:39 Lét's Rejoins. 12:30 Far Na Duitteig. 12:55 Scotland Today. 1:10 Film: The Greatest Show On Earth. 4:00 Our Olympica. 5:00 Scotlagort. 8:00 Scotland's Larder. 8:35 Scotland Today And Scotlish Westier. 8:59 Weather. 11:25 Taxt. 11:35 Abair.

TSW
1:10 Wonderful World Of Disney 2:00 The A-Team 5:06 The Comedy Hour: The Piglet Files. 5:25 Taxi, 6:35 News 11:25 The Equalizer. TV5 12:33 Agenda. 12:58 Farming Weather, 1:18 Carloon. 1:25 The Wonderful World Of Disney. 2:25 Sti Tips: 11:25 The Human Factor, 11:55 The New Avengers. TYS

TYNE TEES

12:25 Jack Thompson Down Under. 1:18
Delayed Action. 2:25 The Back Page. 5:35 Corpmation Street. 11:25 Prisoner: Cell Block H.

nation Street, 1125 Prisoner: Cell Block H.
ULSTER
1:10 Film: The Bridel Path, 5:06 Builsaye, 5:36
Coronation Street, 8:35 Newstime, 8:35 Ulater
Sports 11:39 Prisoner: Cell Block H.
YORKSPIERE
12:25 Goels On Sunday, 1:10 Film: The Magnificent Two, 5:05 Hard Time On Planet Earth,
11:25 Scrumdown.

went 11...00 12 a4 when g5 may allow 13 Nxg5. Belyav-

d5, but there is not time. Best

your metong preference for 1 e4 e5? The best remedy is a counter-gambit. I suggest the plan in this week's game, won by the USSR champion with a finesse not yet in the books (G Garcia, Colombia, White; A Belyavsky, USSR, Black; Novi Sad 1990; Rny Lopez). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 b5 6 Bb3 Bb7 7 Re1 Bc5 8 c3 d6 9 d4 Bb6 10 Bg5 h6 11 Bh4 g5! Black's pawn advance opens bishop WHITE 13 MEN diagonals. Formerly Black sky's simple inversion stops this trick. 12 Bg3 0-0 13 dxe5. White aims to stabilise the centre then sink a knight at 15 or

CHESS

SUCCESSFUL openings in world title matches percolate within a few months to club

and tournament play. So if you

are a league or weekend con-

gress amateur who meets 1 e4

by e5, brace yourself for a Ruy

Lopez (2 Nf3 Nc5 3 Bb5) onslaught from Kasparov fol-lowers. The Ruy was a favour-

ite of world champions Alek-

hine, Tal, Fischer and Karpov,

so Kasparov's crisp attacks with the white pieces only

So what to do if you are

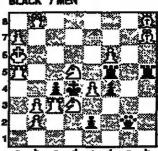
Black and want to continue

your lifelong preference for 1

reinforce the trend.

is 13 a4.Nxe5 14 Nxe5 dxe5 15 Nd2 Qe7 16 Qe2 Rad8 17 a4 Rd6 18 axb5 axb5 19 Nf1 Bc6 20 Bc2 Rfd8 21 Racl If White challenges rooks he loses his e pawn. h5 22 h3 h4 23 Bh2 Qe6! Prepares g4-g3, which White stops but allows a rook inva-sion. 24 Ne3 Rd2 25 Qt3 Rxc2! 26 Nxc2 Rd2 27 Kh1 g4 28 hxg4 Rxf2 29 Qh3 Nxe4 30 Ne3. If 30 Qxh4 Rf6.Rxg2! 31 Qxg2 h3 32 Qc2 Nd2+ 33 Kg1 Qxg4+ 34 Resigns. If 34 Kf2 Qg2 mate.

PROBLEM No 855 BLACK 7 MEN



absde i gh White mates in two moves, against any defence (by A Ellerman). A tough one: this problem won a first prize. Solution Page XX

Leonard Barden

BRIDGE

FROM RUBBER bridge, Dealer, fils his contract. S, Love All: **♦ 548 ♥ K75 ♦ 642** AKQJ W ♠ Q 10 8 2 ♥ 9 4 3 2 ♦ 9 ♥ Q J 10 8 ♦ A Q 9 5 ♣ 10 8 8 2 AKJ76 ♥ A 6 ♦ K 8 3

\$ opened with 1 S, N replied with 2C, and raised the rebid of 2S to 4S. W led HQ. Taking with dummy's HK, declarer led S3 to his SA, then crossed to CA, returned S4 and finessed his SJ, W showing out. After cashing SK, declarer crossed to CK, and continued with CQ. E ruffed and led back DJ, which forced S to lose three tricks in the suit and go one down. S can afford to concede one

trump trick but not to E. At trick two he should return dummy's S3, and play not the SJ but the S6 from hand. W takes and leads his HJ to the HA. Declarer cashes SA, crosses to CJ, returns S4, finessing SJ, and draws the SQ from E. He runs clubs and ful-

We turn to a par hand. Dealer, N, EW Game: Q 9 7 8 J 10 7 ♦ 73 ♣ A548 K82

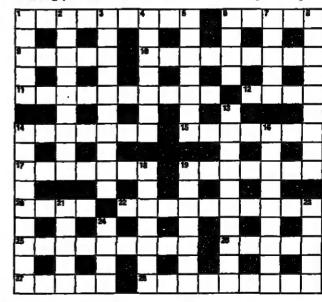
▼ K Q 8 ◆ Q J 10 8 2 • 76 ♠ K 6 5 4 ♣ Q 10 9 A J 10 5 ♣ KJ82

After two passes S opened with 1S, N said 2S, and S rebid 3NT. N corrected this to 4S, and all passed. W led DQ, which held. Taking DJ with his DA, declarer led CS — note this farseeing unblock — to the CA in dummy returned S9, and range of the country returned S9, and range. dummy, returned S9, and ran it. The SK won, and W returned S2. Cashing SA and SQ, declarer led dummy's C3 and finessed CJ successfully. cashed CK, dropping CQ from E, and crossed to C5. Now the HJ was finessed. The HQ won, but W was endplayed. He was forced to lead a heart, or concede a ruff discard. Fine planning and timing.

E P C Cotter

CROSSWORD

No. 7,439 Set by DINMUTZ
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday January 23, marked Crossword 7,440 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9RL Solution on Saturday January 26.



SATURDAY

SATURDAY

##

BBC RADIO 2
4:00 David Allan, 6:00
Graham Knight, 7:30 Don
Maclean, 9:05 Richard
Baker, 11:00 Deamond
Carrington, 2:00 Benny
Green, 3:00 Atan Dail, 4:00
Palm Court Time, 4:30 Sing
Something Simple, 5:00
Charlis Chester, 7:00 Moira's
Multic, 8:00 Victor Bilwester
Orchester, 8:30 Sunday
Hall-Hour, 8:00 Alan Keith,
18:00 The Radio 2 Arts
Programme, 1:205 Encore,
1:00 Colin Berry,
BBC RADIO 3
7:00 Morning Concart. BBC RADIO 2
7:00 Morning Concert.
6:30 News.
8:25 Centates in Contrast.
9:15 A Serious Matter.
10:15 Music Westly.
11:30 From The Proms 1990.
12:30 Schubert Songs.
1:25 Replay. 1:30 News.
1:25 Your Concert Choice.
2:30 Chamber Music From Birmingham, 4:05 Northern

Birmingham. 4:05 Northern Sinfonta, 5:06 Soundings. Smooths, Saw Soundings, 6:00 Beauty From The Action 7:00 Roman Canlates, 7:00 Henze At The Barbican, 9:20 Sunday Play, 10:50 York Early Music Festival, 12:00 News, marc PADIO 4 BBC RADIO 4 5:55 Shipping Forecast. 6:00 News Briefing; Weether. 6:10 Prelude, 6:30 News; Morning Has Broken. 8.55 Weather 7:00 News. 7:10 Sunday Papers. 7:15 On Your Farm. 7:40 Sunday. 8:58 Appeal. 8:55 Weather. 9:00 News. 9:18 Runday. Papers.

Agent bank | 1

SUNDAY

Solution
So

wealth (5) 9 Works and plays, sometimes 16 A bloomer, but it comes up on the pools (5-4)

11 Irish county feir is cheaper (10)

12 Stight curved line in bar? (4)

14 Stencil designed for customers

(7)
15 This plant is clean-cut (7)
17 War that shifts from side to side (7)
18 Lured, say saliors, in the islands (7) 20 Capital consists mainly of

ACROSS

1 Fallen arch, perhaps, seen at Wimbledon (4-5) 6 Seize old boy — man of great

loose change (4)
22 Crank of Ford, for example, needing repairs (10)
25 Unusual accompaniment got eniment got Bilbao excited (9)
28 The problem of the kids (5)

27 Luxury address? (5)
28 Retreshments for teams taking two points (9)

1 Creek one is up, if reversing on ring-road? (5) 2 Load unduty? Almost too fat, as a result (9) 3 French silver potty in pieces

DOWN

(10) 4 Direction in which nursing staff are promoted? (7) 5 Reels of aquatic ma head of Thames (7)

6 Informer has name on chest (4) 7 Lines on queer fish (5) 8 Date for junior pertner? (3-6) 13 Undertaking requires a busi-14 Smaller class affectionate, but

19 Being so flexible is some going, after fifty! (7) 21 Area of much tapping in the house? (5) 23 Walking-on parts? (5) 24 Exceptional or ordinary brandy? (4) Solution to Puzzle No.7,439

16 Space for speciators in Ches-

Solution to Puzzle No.7,439

KI MONO BABRIDGED

EMBILLY CLOSETED

PISO LL TEO G

SPHINX PARASITE

A A G KID L TE

KIPPER CA

EMBILLY MAP

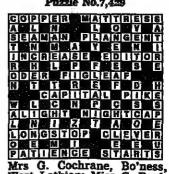
EMBILDER PLANAR

BEWILDER PLANAR

EMILDER PLANAR

EM

Solution and winners of Puzzle No.7,429



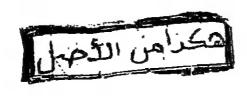
ness firm (10)

Smaller class affectionate, but noisy! (10)

19th-century Parliamentary reformers and church painters

West Lothian; Miss C. Ford, West Lothian; Miss C. Ford, West Lothian; Miss C. Ford, Roughan, Miss C. Ford, West Lothian; Miss C. Ford, Range of the Miss C. Ford, West Lothian; Miss C. Ford, West Lothian; Miss C. Ford, West Lothian; Miss C. Ford, Range of the Miss C. Ford

_____ I | _____ UK toll-free number: 0800 289 137



OU DON'T have to be a pacifist to argue that a war against Iraq now would be an unjust war. Or so says Britain's peacenik priest.

Harassed by the secret service for his Campaign for Nuclear Disarmament work and at odds with the English Catholic hierarchy, the former monsignor is used to being on the unpopular side of the argument. This time, however, he is not alone. Many churchmen, academics and politicians agree with him that time-honoured conditions for a "just war" have not in this case been

As the hours to the UN deadline tick away, Bruce Kent, president of the London UN Association but yesterday wearing the hat of president of the International Peace Bureau, flew to the The Hague in a attempt to have the relevant UN resolution number 678, declared technically invalid by the International Court.

His mission is an example of the militant pacifism that Kent, a gung-ho schoolboy and National Serviceman in the tank corps, says he has acquired through personal experience, knowledge of nuclear weaponry and what he calls his Christian fundamentalism.

Christian fundamentalism.

"Yes, I'm a pacifist," he said this week. "But I don't like the word. I'd much prefer to say I support active non-violence because the word pacifist has become a term of opprobrium. It implies doing nothing until war breaks out and then refusing to do anything."

I asked whether his pacifism meant standing by if a neighbour came round with a machete and threatened to kill his wife.

"That's precisely why I don't

"That's precisely why I don't want to be called a pacifist. It's completely wrong to draw parallels between the pub brawl and international conflict where most troops are not even knowledgeable about the issues involved. If I was physically attacked I would probably fight back because I am quite bellig-erent. But I would want to disable rather than destroy if that were pos-

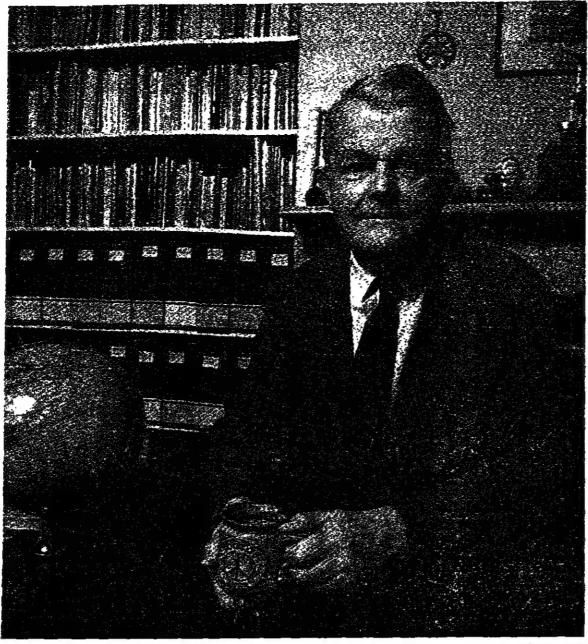
He doesn't look balligerent. He has the unworn face, chubby frame and urbane, confiding manner of the successful cleric. Although Mon-signor Kent is now plain "Mister" he is still a priest. He gave up his ministry four years ago because of the embarrassment his political activity was consing Cardinal Basil activity was causing Cardinal Basil Hume and the Catholic Church. A year later he married Valerie Fles-sati of the Catholic peace organisa-tion, Pax Christi – it was an unre-

lated decision, he insists.
Only the trophies in his terrace-house flat in one of the drabber areas of North London give a clue to his other career as left wing socialist and Ministry of Defence bogeyman: a miners' lamp from Scargill country, a glass gobiet from the East German peace movement, a piece of wire from the Iron Cur-

Hadn't the war against Hitler, at least, been necessary?

"Something had to be done, certainly. But I don't think it was necessary in the sense that if we had made the League of Nations work then the war might have been avoided. Remember that Establishment opinion was for tolerating Hitler until a very late date because he was seen to be a bastion against the spread of Communism. In a way pacifists suffer like firemen being brought along when the house is absolutely abiaze: it's not fair. My sort of person would never have tol-erated the Versailles settlement."

Like others who oppose a Middle East war, Kent feels that British leaders have learned the lesson of Munich too well, and are gripped with a guilt about appeasement which compels them to continue to use the language of 1939 in the con-



Private View

Battles of an active pacifist

Christian Tyler talks to Bruce Kent, the 'peacenik priest' who is fighting through the courts to prevent a Gulf war

text of today's much more fearsome glary but I am not prepared to blow

weapons.

But, I objected, if all peace efforts have failed there is nothing to do but stop the aggressor in his tracks.

"People say that. But when China took over Tibet I never heard anyone say we should go to war with China. Nobody suggested we should go to war with South Africa over anartheid. It was the same with the apartheid. It was the same with the Soviet takeover of Czechoslovakia yet that was a grossly unjust thing to do.

"I have to say that sometimes like with some dreadful disease, you can't right the situation. Justice cannot be done in all circum-

So there are circumstances in which you would be forced to accept foreign dominion over your country because the consequences of defending your freedom were too

"I'll do my best to prevent bur-

up the house to keep out burglars. It's the same in the international

Better Red than Dead, in other

"I don't think that situation ever arose, but yes, I would say better Red than a nuclear holocaust. Better to live with the situation and change it from within. But now we see perfectly well that there was no Red Menace — they couldn't even

run their own country. Unlike many pacifists, Kent acquired his conviction late in life. As a schoolboy at the Jesuit-run Stonyhurst College, he applauded the bombing of Hiroshima. As a national serviceman he would have obeyed orders without question if sent to Malaysia or Korea. As a seminarist he considered the Suez venture a "bloody good show". What changed his mind was what he saw in Nigeria in 1969 during the civil war. "hundreds of thousands of innocent people being starved to death, all in the cause of quite absurd nationalism, with oil at its

One friend remembers Bruce Kent as a sleek bureaucrat, working as a secretary to the then Cardinal Westminster, and as a popular London University chaplain radical-ised by the students. Kent emerged as a nuclear pacifist with formida-ble campaigning skills, eventually becoming secretary of CND in 1980.

Other influences, such as Graham Greene's novel The Power and the Glory and the martyrdom of the Austrian conscientious objector Franz Jägerstätter helped to move him to a moral stance more fundamentalist than that of the Church in his own country.

He agrees with a recent article in Le Monde which described the Vatican as moving on to a twin track approach to modern conflict:

denouncing its use in general, but soft-pedalling in particular cases by reviving the escape route of the

So if you had to register as a conscientious objector tomorrow, what reasons would you give the

Well, I'd argue down both lines I'd say that as a fundamentalist Christian I would not be involved in a war anyway. But also, applying the official teaching of the Catholic Church – the just war teaching – I cannot believe that this war is justi-

fied under those terms either. The concept was invented by the Romans (except when fighting barbarians), developed by St. Augustine and St. Thomas Aquinas and refined by modern jurists. Today, there are seven commonly-quoted criteria to be satisfied - although by no means a simple checklist two of which at least, Kent says, a UN-backed Gulf war cannot meet.

ntil economic sanctions had been given time -and Iraq was singularly vulnerable to sanctions - a military attack was not the last resort the "just war" requires. Sec-ond, the punishment would be out of all proportion to the crime, the benefit to be achieved being out-weighed by the terrible human and physical devastation and the ng term damage to international

"However clear the cusus belli — and of course I want Saddam Hussein out and international order and law to prevail - there is no reasonable hope that war will be contained. Now if it was the

contained. Now if it was the Falklands again, an armed camp of soldiers, I agree it would be very difficult for me..."

I asked which Bruce Kent came first, the Scargillite socialist or the religious fundamentalist.

"I think Christianity is far more revolutionary than anything Arthur Scargill has on offer," he said. "Once you start praying the Our Father seriously you are talking about a common family and common people. If we take seriously issues of wealth and poverty and peace and war as I see it from the peace and war as I see it from the gospel, you come to a very much more interesting, more radical position than you do by following left wing socialism.

"So my socialism comes out of my Christianity. I don't see how you can love your enemies and threaten to incinerate them, still less their families, relations, the generations forward."

generations forward."

Then are you more Catholic than the Catholic Church?

"If I answer questions like that I become a judgmental person. But 40 years ago I would have said I'm a Catholic and, oh yes, I'm a Christian as well. Now I would say I'm a Christian as well. I'm a Christian and I happen to belong the Catholic part of that

Your position is thoroughly moral, you would say, and fundamentalist — which makes it even more moral I suppose. Why is it that so few people apparently

would spree with you?
"Public opinion is bought and sold in this country, as you know. It depends on what the Sun and Mirror tell them. Media owners have a stake in society, interests in the US. I don't know. I wish I could all you with the cold. tell you. Why did we have the Cold War? But opinions change. History

ems to go in spurts. "I have always felt quite outside what I call the official pacifist world in this country, because it is so dogmatic. A lot of the nicest people one meets who don't want war are military people, are civil servants, doing the hard graft of making life

"Pacifism is not a ticket to salvation. We all have to work through these problems."

The curse of Rifkind

Michael Thompson-Noel

CECIL PARKINSON, Britain's foppish former transport secretary, is one of those people - Angela is one of those people — Angela Rippon is another one, so is Robert Maxwell — for whom I nurse an almost chemical antipathy. If I knew them I would probably like them. I expect they are kind to animals and forever sending postal orders to the hungry and digressesses.

in Cecil's case, my dislike was only marginally influenced by his dress and fastidiousness. He was majestic, and probably fragrant.
What used to anchor my distaste
was his alcofness in the face of the mess that masquerades as Britain's transport policy, at least as evidenced in London.

It was Ceril, after all, who uttered one of the most damning declarations of the late Thatcher declarations of the late Thatcher period. "I really must get around to catching a few buses and getting on the Tube," he said a year ago. "I haven't been on one for years."

But Cecil is lost from view now, and spending more time with his family. His successor as transport secretary, Malcolm Rifkind, seems a different kettle of

fish I am finding it hard to loathe him, though all it will take is time. For example, I cursed him on

Thursday when I left the office and

walked to the little Southwark street where I park my car from day-break to tea-time. As I rounded the corner I was brought to a halt by a revolting sight. My pulse soared wildly. I clutched at my stranging tie. I was as stunned as a

in a fit of unspeakable pique, the local gestapo had slapped a parking ticket on my car. I am proud of that lovely car. It is

not an office car: I am not one of your sycophants. It is my very own car, bought with hard-saved cash augmented, now and then, by rather showy comes at the better British racetracks. It is a white-painted car, as white as Shakespeare's breast.

A British car, of course: a Rover

with an ill-fitting driver's door that whistles on the autostrade and a sunroof that leaks

sunroof that leaks.

I am protective of its faults, though I expect to be quizzed about them by John Stalker, former deputy chief constable of Greater Manchester, who was recruited, last year, to investigate "alleged leaks" at the Rover group.

The sunroof aside, I get an indecent amount of pleasure from my white-breasted Rover, beneath

whose bonnet beats a wrathful British engine. The British can still make engines, mark my words. I believe that if matters in the Gulf finelly reach flash-point it will be our tanks that reach Baghdad first—

indeed, may overshoot it, pulling to a hait in Rostov.

It is the Britishness of my car, its fine Roverish qualities, that led me to suppose that it was safe where it was parked, among some council

The inhabitants of those houses take a violent view indeed of any foreign cars — especially French or

German ones — parked within their puriteus, but they turn a blind eye to anything British-made expled in their midst.

They wave to me at day-break and admire, wide eyed, the way I blast my horn at any dreadful Volve or unspeakable BMW of imp-wristed Renault that dares to cross my path while I am executing

my manoeuvres.

Rover drivers are encouraged to use their horns, for it is stated in the manual, in words no one can deny, that the horn of a Rover must

deny, that the norm of a hover mass, he tested every day.

If asked to explain themselves, the gestapo would claim that on Thursday, at tea-time, I was parked on a yellow line. But it is a pathetic thing, that line; not, exactly, yellow, not, in truth, a line, more the last meandering of a choleric, explains.

This is not to malign the health and safety standards of the excellent horough of Southwark, where the global headquarters of this newspaper are now eccentrically found.

Nevertheless, it was the gestope's temerity in attacking my British car with one of their vulgar tickets that made HANDSAWS

SAWS

In e pathetically as i applied my sueded shoes to, the silk-smooth Rover pedals completed a six-point turn, placed some calypso on the stereo, filched ash from my cigarette and ventured into the traffic, trumpeting the horn at a peach-coloured Poistine driven by a blond and aggressive youth a bank president. I imagine certainly he wore an ear-ring who was bombing across the bridge girifriend at his side, Pet Shop Boyson the stereo, skis, on the loof, anowchains at the ready a truly obmorious youth—at precisely the moment that I was steering my valiant Rover across three isnes of traffic in a counter-cyclical move that I mastered as it happens on the Tuesday following the Sunday that the authorities in their wisdom unveiled the first set of traffic lights.

unveiled the first set of traffic lights

unveiled the first set of traffic lights in central Australia.

If I was transport secretary I would make it riear, in view of the balance of payments, that from here on in, no British car was ever to be given a parking ticket.

I would order that Volvos be quarantined in Gloucestarshire. Renaults would stey in France. All German cars, starting with BMWs, would be swiftly repatriated, depending on capacity at the major British ports. There would be tanks on London's bridges to fire a dozen rounds at the ear-tinged brigade as they flashed into London.

As for Malcolm Ritkind, I have a question to ask him: why does the government's pathetic transport

government's pathetic transport rely so heavily on the geriapo poking their noses into all the little back streets so as to grub a few

parking fines?
To get London moving will take vision and macro-projects and the spending of billions, not the savage hounding of men who drive Rovers I hate you, Malcolm Rifkind. I hate you, Malcolm Rifkind.

SPORT

Golf/Lauren St John

Tennis/John Barrett

Seeking answers in Australia

settle a few of the questions left over from an intriguing 1990 season. Last year, for the first time since 1966, eight different men and women won the singles titles at the four grand slam events. Steffi Graf retained her Australian crown but fell in the final of the French Open to 16-year-old Monica Seles. The 21year-old German was too nervous to survive in the Wimbledon semi-final against an inspired Zina Garrison (who was then beaten by Martina Navratilova), and was tripped at the last hurdle by a transformed Gabriela Sabatini in New York. I was sitting at courtside for that Mei-

HE FIRST of the year's major ten-nis championships, the A\$5.2m Australian Open, which begins in Melbourne on Monday, should

bourne final against Mary Joe Fernandez and I saw how tentative and nervous Graf was. That lack of confidence was to haunt her all season, intensified, no doubt, by the allegations of impropriety against her father that were making headlines round the world. When the scandal was at its height during the French Open, I remem-ber thinking how difficult life must be in the goldfish bowl for a sensitive person like Steffi.

When Sabatini beat her again in the semi-finals of the Virginia Slims in November – a marvellous 6-4 6-4 decision that revealed once again the frailty of the German's sliced backhand - the anxiety was still apparent. And small wonder, for no world champion is comfortable when a weakness in her game has been revealed. In the past, Steffi's heavy forehand and great athletic ability have enabled her to cover up this Achilles' heel. Of all her rivals, only Navratilova was capable of exploiting it, and then only occasionally on a really fast court. But Sabatini's decision to become a serve-volleyer, a change of style encouraged by her new coach.

sion to become a serve-volleyer, a change of style encouraged by her new coach, Carlos Kirmayr, has turned her into a surprisingly capable attacking player.

Carlos has also helped Gabby enjoy her tennis again, but then you would expect that from someone who, when young, ran a pop group called the Fleabags. Carlos has always had life in proper perspective.

Steff can and does occasionally hit flat

Steffi can and does occasionally hit flat or lifted backhands. Her Czech coach, or lifted backhands. Her Clech coach, Pavel Slozii, was telling me at the US Open how frustrating it had been to see Steff hitting a stream of perfect drives in their practice sets and yet not having the belief to use the shot regularly in matches. It is a problem many players face. When danger threatens they play safe. The way Steffi tackles this psychological problem in the next two weeks will be a measure of her greatness. Her No. 1 world ranking, a position she has held for a record 179 weeks, since August 17 1987, leaks increasingly inserume.

looks increasingly insecure.

Seles is playing in Australia for the first time and I shall be surprised if she does not prove her versatility by winning the title. She caused all sorts of problems by pulling out of the Sydney tournament this week after competing in the Hopman Cup, an international special event involving singles and mixed doubles that is mistakenly sanctioned by Australia.
Frankly, this is disgraceful. True, Seles has been fined \$6,000 for withdrawing, and

the Women's Tennis Association also had to pay the organisers \$22,500 for failing to comply with their obligations. But the players should never be subjected to this sort of temptation. The Hopman Cup is a wonderful event but should be held at another time of year.

The men, too, were hard to assess last year. Ivan Lendl's only grand slam success came in Melbourne and he was very fortu-

nate that Stefan Edberg's etomach muscle injury forced the Swede to retire midway through the final. At the time I thought

through the final. At the time I thought Edberg was the better player.

Ironically, a similar injury in Sydney this week forced Ivan to retire from the New South Wales Open in his first match. LendI may have reached the point in a distinguished career when he is starting to slip. He is marginally slower now, is making more errors than usual, and is not finding it an easy to hit winners. finding it so easy to hit winners.

For Andres Gomez, 1990 ended on June 10, the day he won his first grand slam title in Paris at the age of 30. And why not? This delightful Ecuadorian left-hander has nothing left to prove and is entitled to enjoy a distinguished semi-retirement But the man he heat in that final, the

arrogant American, Andre Agassi, has plenty to prove, for he showed a disquiet-ing lack of match-playing ability both in Parls and in the title match at Flushing Meadow where Pete Sampras thrashed

Once again Agassi has chosen to miss



Pale Sampras: a serious rival for Edberg

the Australian Open. He has never com-peted here, though he is now talking of entering for Wimbledon this year. Until he is ready to put his regulation on the line against his peers at all the grand slams, the only events where everyone is giving 100 per cent, we cannot take him seriously. What we must take seriously is Agassi's attitude to contractual obligations. The fine of \$25,000 imposed on him for withdrawing from the 1990 Compaq Grand Siam Cup in Munich is totally insdequate but is the highest penalty allowed under the present rules. In 1991 that figure will

be increased to \$250,000.

What of Edberg and Borls Becker, who disputed the Wimbledon final for the third year running after each had lost in the first round in Paris? Both are finding it difficult to repulse the younger men. Sam-pras, the US Open champion, and Goran Ivanisevic, the left-handed Yugoslav, are their chief rivals, and I expect to see one of them win in Melbourne.

All four have chosen to prepare for the

Open by competing in this week's special. Rio event in Adelside, a round-robin played at night. This is hardly the way to prepare for the potentially historing heat of Melbourne.

It is wonderful how this game keeps on throwing up bright new players. This week in Sydney a young Frenchman, Fab-rice Santoro, has demonstrated his considerable skills. Double-handed on both wings, like Seles, Santoro qualified here and then beat last year's finalist "Charlie" Steeb of Germany 7-5 6-2 with dazding control and guile. America's Aaron Krickstein, the cham-

pion here two years ago, was the next victim, beaten 7-5 1-6 6-3 and totally bemused. Aged just 18 and already ranked 54th in the world, Santoro does not yet realise how good he is. The higher ranked men are hoping he never finds out.

N 21 years of playing Africa's Safari Tour, which includes the Nigerian, Zambian, Zimbab-wean, Kenyan and Ivory Coast Opens, Irishman David Jones has encountered most disasters, natural or otherwise,

Jones has been through hurricanes and floods, contracted malaria, bilharzia and other diseases, escaped poisonous snakes and crocodiles, been locked up in jail and been held at gunpoint in Zambia. On the safari tour, patience is not just a virtue: it is a necessity.

The safari tour breeds a cer-

tain type of character," says Jones, winner of the 1990 Kenya Open and committee

member on the European PGA tour, "because it has a way of

weeding out anybody who has not got patience and calm. So many things go wrong simply because it is the Third World." The result is a group of safari tour specialists, namely Yorkshireman Gordon J. Brand, who has won six safari

events, Weishman David Llew-ellyn, who has won three, John Morgan, who holds three Afri-can titles, and Jones. All four are well-known on the European tour for their easy-going

approach to life. It is Jones's belief that the reason why younger or more gifted players do not do better on the safari tour is that they cannot cope with its trials and

tribulations. In Nigeria last December, for example, a day's play had to be cancelled because the authori-

Lunch in Zambia; luggage in Kenya public gatherings because they were holding a council election on the Saturday of the tourna-

ment. Anybody who was not voting was confined to home or hotel for 24 hours. From Lagos, 56 players were to fly to Abidjan, but on arrival at the airport they found there were only 22 seats on the air-craft. The 34 players left behind had to spend the night in a hotel of such dubious

repute that they stayed up all night playing cards, afraid to risk the beds.

The state of the s

were put on an aircraft to
Toga. On arrival in Abidjan at
midnight, they were taken on a
five-hour bas journey to the
the flight can bribe their von
on. I was on a flight to Nairobi
via Lagos. The plane stopped
to refuel and I was thrown off tournament venue. They reached their destination at 5am on the morning of the pro-am, in which three of the golfers were playing at 8.30am. "You can't say it was any-body's fault," says Jones, con-sidering the plight of those left behind in Lagos, "because you are dealing with airlines that don't consists of the same what

don't operate to the same rules

as European airlines do. They

with no baggage, no money and no visa, along with 11

other people." Apart from losing his golf clubs on his way to Africa last year and having to borrow three different sets of clubs to play in each tournament, John Morgan has found that most of his experiences on the safari tour have involved the people who accommodated him in

in the early '70's a player called David Moore was actually murdered by his Zambian host. Morgan's Kenyan hostess a few years ago did nothing so dramatic. She did, however, like to make breakfast and lunch in quick succession and then start on the Martinis. Her judgment by teatime had generally clouded to such an extent that she once turned three of Morgan's best shirts into small pieces of charcoal by putting them in the micro-

adventures is philosophical. He takes every adequate precau-tion against disease, food or water poisoning and travel nightmares; beyond that he looks on each incident as just another anecdote for his mem-

Jones's attitude to such mis-

Like most things in professional golf, the good side of safari tour life outweighs the bad. "The people who run these tournaments," says Jones, "are, on the whole, the best people you could meet. They are so in love with the game, and that's how the circuit came into being and that's why the European tout has supported it and the players have supported it." We owe it to these people to keep coming back."

Since its inauguration in 1979 (African tour events have been held since 1967), the satari tour has changed a great deal, as has Africa itself. For instance, it is now part of the Challenge Tour, a satellite of the European tour, and there-fore attracts a younger set of players who regard it as a step-ping stone to Europe rather than an adventure.

The fluctuating economies of African countries have also affected the tournaments. For example, seven years ago the exchange rate in Zambia meant that Lusaka could raise enough money to hold a tournament that was the equal of most European events. Today they can only put on a tourne-ment that is half the size it was a decade ago.

